



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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Washington State Housing Finance Commission Announces the Launch of the *Home Advantage* Program

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July 9, 2012 – *Home Advantage* is a new mortgage program offered by the Washington State Housing Finance Commission (the Commission) for all potential home buyers in Washington State. The first mortgage is offered at a competitive interest rate, on a 30-year fixed mortgage. The borrower may also qualify for a second mortgage loan of up to 4%, to be used for down payment and closing costs.

The borrower will qualify for a normal (FHA, Conventional Fannie Mae, RHS or VA) mortgage loan based on credit and income with a participating lender. The home must be a single family residence, condo, townhouse or manufactured home, and be their primary residence.

The second mortgage loan for up to 4% of the loan amount will be deferred for 30 years (no payment) at 0% interest rate. It is payable in 30 years, or if the borrower sells, refinances or transfers ownership. It is not a grant. The funds are used for down payment and closing costs.

The maximum statewide household income limit for ***Home Advantage*** is \$97,000 per year, before taxes. Borrowers using the ***Home Advantage*** program do not need to be first-time homebuyers. The Commission has successfully offered the House Key program for over 20 years. The ***Home Advantage*** program is simpler and does not have some of the restrictions the previous program required, such as recapture tax.

Kim Herman, Executive Director of the Commission, says, “***Home Advantage*** is an exciting new way we can help working families in Washington buy the home of their dreams. ***Home Advantage*** provides down payment assistance and allows families to enter the market while house prices and interest rates are historically low. This should be a great new program!”

The ***Home Advantage*** program will help the Commission further reach our goal of assisting more moderate income families to realize homeownership.

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