



In this Update:

- **POLICY AND PROCEDURE MANUAL UPDATES**

Policy and Procedure Manual Updates

1. Chapter 2: Becoming a WHEDA Lender (EFFECTIVE IMMEDIATELY)

- **Section 2.04:** All Lender Partners applying to become a WHEDA approved Lender must have a “bricks and mortar” location within the State of Wisconsin

2. Chapter 5: Broker Channel (EFFECTIVE IMMEDIATELY)

- **Section 5.08:** A Tax Service Fee of \$65 is applicable on all FHA loans and has been added to the chart

3. Chapter 6: Correspondent Loan Delivery Channel Updates (EFFECTIVE IMMEDIATELY)

- **Section 6.03:** Select Delegated Underwriting Authority has been eliminated
- **Section 6.04:** Requirements for Standard Delegated Underwriting Authority have been revised

Newly approved correspondent delivery channel lenders or lender partners changing to the correspondent delivery channel must submit a minimum of 5 (*the Benchmark*) loans to WHEDA for review and approval.

Lender Benchmark Requirements

- Submit a minimum of five loans that have been underwritten by the lender’s underwriting team to the WHEDA underwriting team for review
 - Loans submitted must be in a registered or a registered/locked status and not closed
 - Loans submitted must include a copy of the underwriting decision letter
- WHEDA will perform a credit and compliance underwrite for each loan submitted
- WHEDA will provide feedback to the lender’s underwriter
- Upon satisfactory review of at least 5 loans that receive an acceptable rating, standard delegated underwriting authority will be granted to the lender.
 - An acceptable rating is when WHEDA’s underwriting credit and compliance decision concurs with the lender’s underwriting credit and compliance decision
 - Loan review minimums are subject to increase as determined by WHEDA if loans don’t receive an acceptable rating by a WHEDA underwriter
- **Section 6.07:** Removed Select Delegated Authority from the table.
- **Section 6.15:** Added language to define a Post Close Purchase Program Compliance review vs a Full Audit Review.

4. Chapter 11: Lender Performance Monitoring (EFFECTIVE IMMEDIATELY)



WHEDA

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- **Section 11.04:** The table comprising the Lender Scorecard categories that are used to score a lenders performance has been removed.

5. Exhibit 4: The Schedule of Fees (EFFECTIVE IMMEDIATELY)

The Schedule of Fees has been updated to include the \$65 Tax Service fee for FHA loans