



**WHEDA**

**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT  
AUTHORITY**

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**Lender Update 2017-04**

March 1, 2017

**In this update:**

**NEW PROGRAM**  
**CAPITAL ACCESS ADVANTAGE**  
**DOWN PAYMENT ASSISTANCE**

**Program guidelines for Capital Access Advantage Down Payment Assistance**

- **FEATURES AND BENEFITS**
  - \$3,500 loan to be used for down payment and closing costs
  - 0.00% APR second mortgage
  - No monthly payment; loan is payable at the time the first mortgage is paid in full
- **PROGRAM REQUIREMENTS**
  - Must pair with WHEDA first mortgage - Conventional or FHA
  - Eligible properties must be located in a high housing need area. To determine property eligibility, go to the [Capital Access Eligibility Map](#)
  - Subject to first mortgage eligibility
  - 620 minimum credit score
  - Separate [Capital Access Advantage income and purchase price limits](#) apply
  - Refer to [Capital Access Advantage Product Matrix](#) for additional information
- The Authority has authorized \$3.5M to fund the Capital Access Advantage program
  - Funds are available on first come first serve basis.
  - Rate Lock of first mortgage and corresponding Capital Access is required to reserve funds.

Refer to the [Capital Access Advantage Product](#) section on wheda.com for complete program details.

For borrowers/properties that are ineligible for Capital Access Advantage DPA, consider a WHEDA Easy Close DPA to qualify for homeownership.

**Policy & Procedure manual updates (EFFECTIVE IMMEDIATELY)**

- **Chapter 3.00 Rate Locks/Commitments**
  - **3.14 Locking a Capital Access Advantage Down Payment Assistance Loan**
    - To reserve funds, the Capital Access Advantage DPA loan and corresponding first mortgage must be locked in WHEDA-Connect.
    - A separate Confirmation of Rate Lock will be provided
    - Capital Access Advantage DPA should be treated as a separate transaction from the related first mortgage. As such, the Lender must provide a separate [Mortgage](#) and [Capital Access Advantage Promissory Note](#). The deferred loan must be executed in the name of Wisconsin Housing and Economic Development Authority.



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- **Chapter 5.00 Broker Channel**
  - **5.10 Capital Access Advantage DPA in the Broker Channel**
    - The Capital Access Advantage DPA should be treated as a separate transaction from the related first mortgage. As such, the Lender must provide a separate [Mortgage](#) and [Capital Access Advantage Promissory Note](#). The Capital Access Advantage DPA must be written in the name of Wisconsin Housing and Economic Development Authority.
    - The Capital Access Advantage DPA and the related first mortgage will be funded simultaneously, but will receive separate Funding Confirmations.
- **Chapter 6.00 Correspondent Channel**
  - **6.10 Compliance Income/Property Eligibility Review for Capital Access Advantage**
    - Lenders are encouraged to make use of WHEDA's compliance income and property eligibility review ([Form 29a](#)) for Capital Access Advantage down payment assistance program.
  - **6.16 Capital Access DPA in the Correspondent Channel**
    - The Capital Access Advantage DPA should be treated as a separate transaction from the related first mortgage. As such, the Lender must provide a separate [Mortgage](#) and [Capital Access Advantage Promissory Note](#). The Capital Access Advantage DPA must be written in the name of Wisconsin Housing and Economic Development Authority.
    - For FHA loans, as a Section 115 entity, WHEDA is a permissible source of funds for the borrower's required Minimum Cash Investment
- **Chapter 7.00 Mini-Correspondent Channel**
  - **7.11 Capital Access Advantage DPA in the Mini-Corr Channel**
    - The Capital Access Advantage DPA should be treated as a separate transaction from the related first mortgage. As such, the Lender must provide a separate [Mortgage](#) and [Capital Access Advantage Promissory Note](#). The Capital Access Advantage DPA must be written in the name of Wisconsin Housing and Economic Development Authority.
- **Chapter 9.00 Loan Settlement**
  - **9.04 Preparing the Capital Access Advantage DPA Mortgage Documents**
    - Lenders must use the loan documentation provided on our web site.
    - The only borrower-paid fee allowed is a \$30 recording fee.