



WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2018-02

January 19, 2018

In this Update:

- **WHEDA Advantage Conventional Updates!**
 - Consolidated the Overlay Grid and Product Matrix into one Conventional Eligibility Matrix
 - New Eligible Property Types
 - Condominiums
 - Manufactured Housing
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WHEDA Advantage Conventional Updates

WHEDA is happy to announce the addition of Condominiums and Manufactured Housing as eligible property types along with our new and improved Eligibility Matrix!

- **New and Improved Eligibility Matrix**

WHEDA has combined the previous conventional matrix and overlay grid into one, easy-to-use Eligibility Matrix. The new matrix was designed with our lender partners in mind by creating one tool for determining initial eligibility for potential WHEDA borrowers.

[WHEDA Advantage Conventional Eligibility Matrix](#)
- **New Eligible Property Types**

Condominiums and Manufactured Housing have been added as eligible property types. We have outlined the general eligibility requirements. Lenders should refer to [Fannie Mae Selling Guide](#) for full details.
- **Condominiums**

Condominium projects must be deemed “warrantable” and salable to Fannie Mae.

General Eligibility Requirements

- Maximum 97% LTV/105% CLTV
- Projects requiring review through Fannie Mae’s Project Eligibility Review System (PERS) are eligible at the lender’s expense.

Minimum Required Documentation – including, but not limited to:

- Condo Project Questionnaire (Full or Limited review, as applicable)
 - Master Insurance Policy
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- HO-6 Insurance Policy, if applicable
 - Budget
 - Declarations and By-laws, as applicable.
- [Manufactured Housing](#)
Manufactured Housing must meet all requirements as outlined in Fannie Mae's Selling Guide.

General Eligibility Requirements

- Maximum 95% LTV/95% CLTV/95% CLTV - Purchase
- Maximum 90% LTV/90% CLTV/90% CLTV - Limited Cash-Out Refinance - WHEDA to WHEDA only
- Must be underwritten using Desktop Underwriting/Desktop Originator with an Approve / Eligible recommendation
- Projects requiring review through Fannie Mae's Project Eligibility Review System (PERS) are eligible at the lender's expense.

Minimum Required Documentation - including, but not limited to:

- Verification built on, or after, June 15, 1976.
- Verification home is on a permanent foundation
- Verification towing hitch, wheels, and axles must be removed.

The following Guides have been updated to reflect these changes:

- [WHEDA Advantage Conventional Underwriting Guide](#)
 - 11.02 Eligible Property Types
 - 11.03 Ineligible Property Types
- [Policy and Procedures Guide](#)
 - 9.06 Title Insurance
 - 9.07 Hazard Insurance

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