



**WHEDA**

**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY**

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## Lender Update 2018-10

June 8, 2018

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### **In this Update:**

- **Changes to Capital Access**
    - Total of 425 loans eligible for revised guidelines
    - New Higher Income and Purchase Price Limits
    - More flexibility in loan amount for Conventional and FHA
    - Continued waiver on high housing needs restriction
  - **Capital Access Program features, Links and Resources**
- 

**We are excited to announce, beginning with rate locks on or after June 11, 2018, EVEN MORE flexibility to the Capital Access Down Payment Assistance Program!**

The previously announced “**high housing needs restriction” waiver**” still continues – but in addition to that, **we now have:**

- **A total of 425 loans eligible for the housing waiver**
- **Higher [Capital Access income and Purchase Price limits](#)**
- **Minimum loan amount reduced to \$3050** on ALL programs
- **Flexible loan amounts** based on WHEDA first mortgage program:
  - [WHEDA Advantage Conventional](#) - **Higher of 3% of purchase price or \$3,050**
  - [WHEDA Advantage FHA](#) - **Higher of 3.5% of purchase price or \$3,050**

### **Snapshot of Program Requirements:**

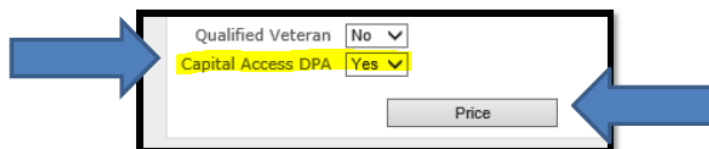
- Must pair with WHEDA first mortgage and close in the name of Wisconsin Housing and Economic Development Authority
- Funds MUST be reserved by locking first mortgage and Capital Access
- Only fee allowed is a \$30 recording fee (disclosed on [Capital Access Promissory Note](#))
- Separate Capital Access Advantage income and purchase price limits apply
- Refer to the [Capital Access Advantage Product](#) section on [wheda.com](http://wheda.com) for complete program details.

### **Other great Capital Access features:**

- Second mortgage with 0.00% APR with no monthly payments
- No pre-payment penalty
- Not subject to TRID - no disclosures required
- Can [add](#) to existing first mortgage OR [switch](#) Easy Close DPA to Capital Access DPA!

### **How to reserve your funds:**

- MUST [register and LOCK](#) both the WHEDA first mortgage and WHEDA Capital Access Advantage
- Choose “YES” for Capital Access option when registering and locking loan



A screenshot of a web form with a black border. It contains two dropdown menus: 'Qualified Veteran' with 'No' selected, and 'Capital Access DPA' with 'Yes' selected. The 'Capital Access DPA' dropdown is highlighted in yellow. Below these is a 'Price' input field. Two blue arrows point towards the form from the left and right sides.

### **How to ADD Capital Access to existing first mortgage OR SWITCH from Easy Close DPA:**

- Contact [lockdesk@wheda.com](mailto:lockdesk@wheda.com)

### **Quick Links:**

- [Creating and Registering a Loan – Broker](#)
- [Creating and Registering a Loan – Mini-Corr](#)
- [Creating and Locking a Loan - Correspondent](#)
- [Tips for WHEDA-Connect](#)

### **Tools and References**

- [Capital Access Advantage Product Matrix](#)
  - **Not sure if your borrower meets Capital Access Compliance Income Limits?**
    - [Form 29 - Compliance Income Evaluation](#)

### **Policy and Procedures**

- [Section 3.14 Locking a Capital Access Advantage Down Payment Assistance Loan](#)
- [Section 5.10 Capital Access Advantage DPA in the Broker Channel](#)
- [Section 7.11 Capital Access Advantage DPA in the Mini-Corr Channel](#)
- [Section 6.16 Capital Access Advantage DPA in the Correspondent Channel](#)
- [Section 9.04 Preparing the Capital Access Advantage DPA Mortgage Documents](#)

**Check your pipeline and reserve your funds TODAY!!**

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### **Lender Update Archive**

