



## WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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### Lender Update 2020-02

February 3, 2020

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#### **In this Update:**

- **FHA Updates**
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#### **FHA in the Mini-Correspondent Channel**

Effective for loans Registered on or after February 3, 2020, WHEDA will allow for the submission of FHA loans in the Mini-Correspondent Channel for lenders who currently meet one of the following:

- Possess unconditional Direct Endorsement (“DE”) Approval with HUD, or
- Are an active WHEDA approved sponsored Third-Party Originator (TPO).

WHEDA will:

- Obtain the FHA Case Number,
- Underwrite the loan,
- Submit payment for UFMIP upon notification of closing, and
- Submit the Case Binder to HUD.

Lenders must close the loan in the name of “Wisconsin Housing and Economic Development Authority”.

#### **Steps to utilize FHA in the Mini-Correspondent Channel**

Lenders, who meet the stated criteria above must:

1. Submit a request to [QualityControl@wheda.com](mailto:QualityControl@wheda.com) along with their 10-digit FHA ID
2. WHEDA Quality Control will establish a principal/authorized agent relationship in FHA Connection prior to requesting the FHA Case Number assignment.

#### **FHA Single Unit Approval Process**

WHEDA is excited to announce the addition of the Single Unit Approval Process for Condominiums under the FHA Advantage program. This is available for lenders participating under all delivery channels.

Lenders are to follow all the requirements indicated in the [HUD Handbook 4000.1](#), Section II.A.8.p.iii, Single Unit Approval.

## How to request a Case Number Assignment

1. Loan must be registered with WHEDA
2. Submit the following document(s) via WHEDA-Connect or to [underwriting@wheda.com](mailto:underwriting@wheda.com):
  - The Loan Registration Form ([Form 1a](#)) and,
  - FHA Condominium Questionnaire, [Form HUD-9991](#) completed by the Condominium Association, when utilizing the Single Unit Approval Process

## Updated Resources

The following resources have been revised to reflect these changes.

- Application package checklist ([Form 6](#))
- Loan Registration form ([Form 1a](#))
- [FHA Advantage Underwriting Guide](#)
  - Section 11.06
- [FHA Advantage Matrix](#)
- [Policy and Procedure Manual](#)
  - Sections 1.00; 7.07; 7.08; 9.06; 9.07 and 9.12
- [Schedule of Fees](#)

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### [Lender Update Archive](#)

