WHEDA

WHEDA WAY HOME

A New Path to Homeownership

WHEDA Way Home is designed to put people first!

By understanding the barriers to homeownership, WHEDA has created a lending solution that helps more first-time buyers achieve sustainable homeownership. WHEDA Way Home puts people first by providing a flexible path to homeownership for Wisconsin residents facing barriers to traditional financing.

Program Overview

WHEDA Way Home evaluates the borrower's overall financial picture, including current finances, past credit challenges, and readiness for sustainable homeownership. The program is designed for borrowers who may not fit within the traditional "credit box" but have demonstrated financial responsibility, even if their credit has been impacted by life events. Flexible loan parameters are designed to address common barriers to homeownership while promoting responsible lending. The long-term goal is to demonstrate a successful lending model that can expand access to homeownership nationwide.

The Underwriting Process

Single Family Underwriters complete a comprehensive review of the loan file and present a recommendation to the Loan Committee, that makes the final credit decision after reviewing the complete file. This process provides a holistic evaluation of borrowers whose strengths may not be fully reflected through automated underwriting program parameters.

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WHEDA Way Home Program Highlights

- ✓ 30-year fixed-rate purchase mortgage
- ✓ Manually underwritten by WHEDA
- ✓ May be combined with WHEDA and approved external Down Payment Assistance (DPA) programs
- ✓ No private mortgage insurance (PMI) required
- ✓ Explanation required for any prior derogatory credit history
- ✓ Cash on hand may be considered when supported by program guidelines
- ✓ No minimum credit score
- ✓ Borrowers without a credit score must establish credit using non-traditional credit references
- ✓ Maximum 45% debt-to-income (DTI) ratio

Eligible Borrowers

- ✓ Are Wisconsin residents who are first-time homebuyers
- ✓ Have a household compliance income that does not exceed WHEDA First-Time Home Buyer income limits
- ✓ Have a minimum two-year history of stable income
- ✓ Demonstrate financial responsibility, such as paying bills and rent on time
- ✓ Have a valid Social Security number and proof of legal residency

Eligible Properties

All properties must be owner-occupied, with all borrowers occupying the home as their primary residence.

Eligible types include:

- ✓ Single-family homes
- ✓ Condominiums
- ✓ Double-wide manufactured homes on owned land
- ✓ Two-unit properties

For more information on WHEDA Way Home visit www.wheda.com.