



WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2018-05

March 23, 2018

In this Update:

- **WHEDA Capital Access Advantage Down Payment Assistance**
 - High Housing Needs restriction waived for 250 loans
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**WHEDA is excited to waive the Capital Access Down Payment Assistance
“high housing needs” restriction for a LIMITED time!**

Beginning with rate locks on or after April 2, 2018

- The “High Housing Need” eligibility requirement is waived
- Available to the first 250 qualified borrowers
- All other Capital Access requirements remain unchanged

Features

- \$3,500 second mortgage
- 0.00% APR with No monthly payments
- Can be used with both WHEDA Advantage Conventional and WHEDA Advantage FHA loans
- No pre-payment penalty

Program Requirements

- Must pair with WHEDA first mortgage - Rate Lock of first mortgage and Capital Access is required to reserve funds.
- 620 minimum credit score
- The only fee allowed is a \$30 recording fee (disclosed on Capital Access Promissory Note)
- Separate Capital Access Advantage income and purchase price limits apply

To Register and Rate Lock

- It is required to register the first mortgage prior to registering and locking the WHEDA Capital Access Advantage loan.
 - [Creating and Registering a Loan - Broker](#)
 - [Creating and Registering a Loan - Mini-Corr](#)
 - [Creating and Locking a Loan - Correspondent](#)
- Follow the [Tips for WHEDA-Connect](#) instructions to register and lock the WHEDA Capital Access Advantage loan.

NOTE: If the first mortgage is locked, please contact lockdesk@wheda.com to add the WHEDA Capital Access Advantage

Key Program Notes

- Must close in the name of Wisconsin Housing and Economic Development Authority
- Lender must provide a separate Mortgage and WHEDA Capital Access Advantage Promissory Note.
- Not subject to TRID - no disclosures required

Tools and References

- [Capital Access Advantage Product Matrix](#)
- [Tips for WHEDA-Connect](#)
- [Form 29a - Compliance Income / Property Eligibility Request](#)

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](#)

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.

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