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Lender Update 2018-07

April 17, 2018

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- **WHEDA Advantage Conventional Updates**
 - 4% Interested Party Contributions has been EXTENDED thru August 15, 2018!
 - Clarification on Manufactured Housing “Approve/Ineligible” message in DU/DO®
 - **Forms Update**
 - Revised Compliance Income Evaluation Checklist for use with all programs
 - **Tips and Tricks**
 - Closing Disclosure reminder
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WHEDA Advantage Conventional Updates

EFFECTIVE IMMEDIATELY: 4% Interested Party Contributions has been EXTENDED thru August 15, 2018!

- Maximum interested party contribution (IPC) of 4% of the purchase price is extended
- Loans exceeding 90% CLTV MUST have an APPROVE/ELIGIBLE
- ALL loans must close on or before August 15, 2018.

Manufactured Housing “APPROVE/INELIGIBLE” message in DU/DO®

- WHEDA allows Manufactured financing up to 95 LTV/105 CLTV
 - DO/DU® has not been updated to allow this
- An AUS “Approve/Ineligible” is permitted on a Manufactured Homes when the sole reason for ineligibility is due to the CLTV exceeding 95%.
- DU/DO® will update this in a future release.

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The following have been updated to reflect these changes:

- [WHEDA Advantage Conventional Eligibility Matrix](#)
- [WHEDA Advantage Conventional Guide](#)

Forms Update

The Compliance Income Evaluation Request (Form 29)

Form 29 - Compliance Income Evaluation Request has been updated to:

- Allow for use with ALL WHEDA programs and provide less data entry
- Provide clarity on documentation requirements for each borrower and non-borrowing household occupant.
- Provide Correspondents Lenders a tool to track and achieve “Delegated Authority”.

[Compliance Income Evaluation Request \(Form 29\)](#)

Tips and Tricks to save you time and money!

Closing Disclosures REMINDER

- WHEDA requires Lenders to submit the *initial Closing Disclosure* and *evidence of delivery, if necessary*, for:
 - ALL WHEDA 1st Mortgages
 - ALL Easy Close Mortgages

Lender Update Archive

