



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2018-09

June 5, 2018

In this Update:

- **WHEDA Advantage Conventional Update**
 - Private Mortgage Insurance – Manufactured Housing
 - Uniform Closing Dataset (UCD) mandate
- **Policy and Procedure Update**
 - Rate Lock Extensions
- **Updated Single Family Staff Roster**

WHEDA Advantage Conventional Update

Private Mortgage Insurance – Manufactured Housing

In [Lender Update 2018-06](#), WHEDA announced the ability to go to 105% Combined-Loan-to-Value for Manufactured Housing.

Private Mortgage Insurers have provided the following additional guidance on Manufactured Housing. Please contact your Primary Mortgage Insurance Representatives with any questions.

Genworth	Purchase	95% LTV / 105% CLTV	<ul style="list-style-type: none"> • Community seconds allowed • Manual Underwriting not allowed
	LCOR	90% LTV / 105% CLTV	
MGIC	Purchase	95% LTV / 105% CLTV	<ul style="list-style-type: none"> • Community seconds allowed • Manual Underwriting not allowed
	LCOR	90% LTV / 105% CLTV	
National MI	Purchase	95% LTV / 105% CLTV	<ul style="list-style-type: none"> • Community seconds allowed • Manual Underwriting not allowed
	LCOR	90% LTV / 105% CLTV	
Radian	Purchase	95% LTV / 105% CLTV	<ul style="list-style-type: none"> • Community seconds allowed • Manual Underwriting not allowed • Non-Delegated Only • Lenders must submit loan file to Radian underwriting for consideration
	LCOR	90% LTV / 105% CLTV	
ARCH MI	Purchase	95% LTV / 95% CLTV	Community seconds are not allowed
	LCOR	90% LTV / 90% CLTV	
Essent		Not available	Not available

The new guidance is acceptable with the HFA Preferred Risk Sharing and FTHB HFA Preferred Risk Sharing programs.

Uniform Closing Dataset (UCD) mandate

As a reminder, beginning June 25, 2018 the FNMA UCD will have the following requirements:

- Embedded borrower Closing Disclosure (CD) in pdf format.
- DU Casefile ID must match the UCD Casefile ID.

In response to the mandate, WHEDA will begin requiring the UCD to comply with these requirements with all loans funding on or after June 18, 2018.

Loans with UCD reports not meeting these requirements will not be eligible for delivery to WHEDA.

Policy and Procedures Update

Rate Lock Extensions

Effective immediately, the rate lock extension policy has the following changes:

- May extend for up to 30 days
- The lender will be charged 2bps of the loan amount, per day

[Section 3.09 of the Policy and Procedures Manual](#) has been revised to reflect these changes.

Updated Single Family Staff Roster

Please welcome the following new staff members to the Single Family Team.

Jeannie Smith

Jeannie.Smith@wheda.com

Business Analyst

Brenda Ecker

Brenda.Ecker@wheda.com

Underwriter II

The [Single Family Roster](#) has been updated.

Lender Update Archive

