



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2020-09

June 12, 2020

In this Update:

- **WHEDA Advantage Conventional**
 - **New Area Median Income (AMI) Limits**
 - **COVID-19 Guidance**
 - **Attestation of Income and Understanding of Forbearance**
 - **Clarification of documentation requirements**
 - **Resources – Staff Roster and Important Numbers**
-

WHEDA Advantage Conventional

New Area Median Income (AMI) Limits

Fannie Mae recently announced new AMI Limits that are to be used with the WHEDA Advantage Conventional program. These new limits are effective for new DU/DO Casefiles scored on or after June 20, 2020.

The [Income and Purchase Price Limits](#) chart has been updated to reflect the changes.

COVID-19 Guidance

On Thursday, June 11, 2020, Fannie Mae published revisions to [Lender Letter 2020-03](#) & [Lender Letter 2020-04](#) providing additional guidance relating to the origination of mortgage loans and appraisals.

- WHEDA continues to align with the guidance outlined in these announcements.
- Lenders must continue to follow all mortgage insurance requirements.

Attestation of Income and Understanding of Forbearance

WHEDA has revised the [Attestation of Income and Understanding of Forbearance](#) form removing the requirement for the lender's attestation. The rep and warrants regarding the salability of the loan is already covered in the Lender's Loan Origination Agreement with WHEDA.

Lenders may now use their own version of the form.

As a reminder, **all borrowers** must review and sign the form at closing and be included in the Closing Package.

The requirement of the form continues to remain in place until further notice.

Clarification of documentation requirements

WHEDA form 47 – Tax Consent Form

Federal IRS Regulations require lenders to obtain *expressed written consent* when obtaining and sharing tax returns/transcripts for borrowers *and other non-borrowing occupants*. Lenders are reminded to have all applicable parties sign the form before sharing the information with WHEDA. This includes requests for a Compliance Income Evaluation or a Preapproval.

The [Compliance Income Evaluation Request](#) and [Application Checklist](#) have been revised to reflect this clarification.

Down Payment Assistance sources on FHA loans (Broker / Mini-Corr Only)

This is to clarify that lenders are required to provide all the appropriate closing documents associated with down payment assistance sources used in conjunction with an FHA loan.

The [Closing Package Checklist](#) has been revised to include these required documents.

Resources and Important Numbers

Need help? Use our [Staff Roster](#) to connect with the people who can best serve you.

Underwriting	underwriting@wheda.com	800-334-6873
Lock Desk	lockdesk@wheda.com	
Post-Closing	postclosing@wheda.com	
Sales	sales@wheda.com	

Receiving calls from existing WHEDA Borrowers with questions on how to make their payments, or payment options? Have them contact our Servicing Department for assistance.

Servicing	servicing@wheda.com	800-562-5546
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Lender Update Archive

