



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2020-11

August 6, 2020

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Increase to Easy Close maximum loan amount

Want to reduce the cash due from your borrowers at closing? Want to reduce the cost of Mortgage Insurance? WHEDA is increasing the Easy Close maximum loan amount to help you maximize these benefits for your borrowers!

Terms and Eligibility Requirements:

- *Maximum loan amount is 6% of the purchase price⁽¹⁾*
- Minimum loan amount is \$1,000
- 10-year amortization period
- Fixed interest rate
- The borrower must qualify for a WHEDA first mortgage

⁽¹⁾ Loan amounts for the 1st and/or 2nd mortgages may need adjusting to ensure CLTV and/or cash-back requirements are met.

This change is effective for new registrations on or after August 6, 2020.

The following resources have been revised to reflect this change.

- [WHEDA Advantage Easy Close Matrix](#)
- [DPA Comparison Chart](#)
- [WHEDA Advantage Conventional Guide](#)
- [WHEDA Advantage FHA Guide](#)

Compliance Income Evaluation Requests

WHEDA strives to provide the best customer service possible to our lender partners. With that WHEDA offers a Compliance Income Evaluation review to ensure the household income meets our household compliance income limits.

This is to remind our lender partners that this review is only intended for certifying that all sources of household income meet the household compliance income limits.

The purpose of the review *is not intended for:*

- determining qualifying income, and/or
- whether the annual qualifying income meets or exceeds FNMA's 80% Area Median Income (AMI).

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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