

December 23, 2020 | LU # 2020- 17

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New Conventional and FHA Loan Limits

WHEDA has updated the [loan limits](#) in response to the recent announcements from Fannie Mae and HUD. These limits affect the following programs:

- WHEDA Advantage Conventional - effective for all new loan applications on or after January 1, 2021
- WHEDA Advantage FHA - effective for all new case files assigned on or after January 1, 2021.

The WHEDA Advantage [Income Limit, Loan Limit and Purchase Price Limit Chart](#) has been updated to reflect these changes.

COVID-19 guidance flexibilities continued

Conventional

- WHEDA continues to align with the 12/10/20 Fannie Mae extensions of flexibilities regarding Originations and Appraisals.
 - [Lender Letter 2020-03](#) Impact on Originations
 - [Lender Letter 2020-04](#) Impact on Appraisals

FHA

- WHEDA continues to align with the 12/17/20 FHA's COVID-19 guidance.
 - [Mortgagee Letter 2020-46](#) Updated Temporary Guidance for Verification of Self-Employment, and Rental Income
 - [Mortgagee Letter 2020-47](#) Extension of Re-verification of income and Exterior-Only Appraisals

URLA Implementation

- WHEDA is targeting the Open Production period beginning January 1st, 2021. Therefore, WHEDA will begin accepting applications taken on or after January 1, 2021 in the redesigned format to be registered and locked in WHEDA Connect.
- We have completed a significant amount of testing in our system and will be offering our Lending Partners the choice of which format they submit applications until March 1st, 2021.
- Loans with application dates on or after March 1st, 2021 must be on the redesigned form.

Reminder: Home Buyer Education Requirements

On September 8, 2020, WHEDA issued [Lender Update 2020-13](#) with revised Home Education requirements that went into effect with loans closing on or after November 1, 2020.

This serves as a reminder of the new requirements. WHEDA will only accept education provided by one of the following sources:

- [Framework Homeownership](#)
 - [HUD Approved Housing Counseling Agency](#)
 - Education from a provider that is listed as an "Adopter" to the [National Industry Standards for Homeownership Education](#).
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Resources

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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