



WHEDA Way Home Documentation Checklist

Borrower Name: _____ Loan #: _____

Lender Name: _____

Contact Person: _____ Phone #: _____

Email Address: _____

Items marked with () are required for preapproval.**

All documentation must be uploaded via WHEDA-Connect at least 48 hours prior to loan committee meetings (Wednesdays at 2pm).

AUS Findings

- **DU/DO Findings Report
 - Reflecting HFA Preferred lending product and requested terms of transaction
 - Must reflect "Refer with Caution" recommendation
 - Must be finalized and released to WHEDA

Application

- **FHLMC/FNMA Uniform Residential Loan Application (1003)
 - Include completed demographic information addendum
 - Must be signed by all borrower(s) and Loan Officer
- Supplemental Consumer Information Form (1103)

WHEDA Forms

- **WHEDA Form 2 – Borrower’s Affidavit
 - Disclose all persons who intend to occupy the property and their income
 - Include minors and/or dependents who occupy the home at least 50% of the time
 - Must be signed by all borrower(s)
- WHEDA Form 3 – Residential Loan Application Addendum
- **WHEDA Form 47 – Taxpayer Consent
 - For all adult occupants (including non-borrowing adult occupants)
 - Lender’s equivalent form is acceptable

Education Certificates

- Home Buyer Education Certificate dated within one year of application date
- Landlord Education Certificate (2-unit properties only) dated within one year of application date

First Mortgage Disclosures

- **Borrower’s Certification and Authorization
- Loan Estimates (initial, rate lock, and any other applicable changed circumstances)
- Intent to Proceed
- Affiliated Business Disclosure (if applicable)
- HUD Approved Homeownership Counselor List
- Settlement Services Provider List

Easy Close Disclosures

- Loan Estimates (initial, rate lock, and any other applicable changed circumstances)

Credit Documentation

- **Tri-Merge Credit Report (for all borrowers and non-borrowing spouses)
- **LOX for all inquiries within 90 days of credit report date
- Notice to Home Loan Applicant/Risk Based Pricing Disclosure
- **VOR or alternative documentation supporting most recent 12 months of rental history
- **Minimum two positive 12-month tradelines
 - May be on credit report or alternative tradelines with appropriate documentation
- **Court orders (divorce decree, MSA, judgments, garnishments, child support, etc.) as applicable
- Non-US Citizen Documentation, if applicable

Borrower Income Documentation

- Most recent two years federal tax transcripts
- **Paystubs or VOE with year-to-date earnings and a minimum of 30 days of income
- **Most recent two years W-2s & 1099s for all income shown on tax transcripts
- **If self-employed, most recent two years signed federal income tax returns including all schedules and attachments
- **Copy of child support/maintenance order and most recent 6 months of payment history
- **Award letters (SSI, pension, disability, etc.) and documentation supporting the receipt/continuity of income as applicable
- **WHEDA Form 35 – Certification of Zero Income as applicable
- Verbal verification of employment within 10 business days of note date

Non-Borrowing Adult Occupant Income Documentation

- Most recent year federal tax returns or transcripts
- **Paystubs or VOE with year-to-date earnings and a minimum of 30 days of income
- **Most recent year W-2s & 1099s for all income shown on taxes
- **If self-employed, most recent two years signed federal income tax returns including all schedules and attachments
- **Copy of child support/maintenance order and most recent 6 months of payment history
- **Award letters (SSI, pension, disability, etc.) and documentation supporting the receipt/continuity of income as applicable
- **WHEDA Form 35 – Certification of Zero Income as applicable

Asset Documentation

- **Most recent two months statements for all borrower assets
- **Supporting documentation for re-occurring, large, or non-payroll deposits
 - Need to ensure deposits are not other sources of income, loans, or gifts
- Gift affidavit and proof of receipt, if applicable
- Non-WHEDA DPA documentation
 - Approval/commitment letter(s)
 - Terms and conditions, including source of funds
 - Note/mortgage/retention agreement as applicable
 - DPP Certificate of Borrower Eligibility if applicable

Property Documentation

- Signed and accepted offer to purchase, including all counter-offers, addenda, amendments, and the Real Estate Condition Report
- FHLMC/FNMA Residential Appraisal Report
 - Including certificate of completion, if applicable
- Fannie Mae UCDP Submission Summary Report (SSR)
- Flood Determination Certificate and Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance Form, if applicable
- Hazard Insurance
- Flood Insurance, if applicable
- Title Insurance Commitment

Condominium Documentation:

- Condominium Questionnaire
- Condominium Budget
- Master Insurance Policy
- HO-6 Policy, if applicable

Manufactured Home Documentation:

- Verification of Title Surrender
- Affidavit of Affixture
- Structural Engineer Report (if structural additions exist)

Borrower Explanations

****Borrowers must provide detailed, signed explanations for risk factors present in the file, including but not limited to:**

- **Derogatory credit events (late payments, bankruptcy, charge offs, collections, etc.)**
 - Explanation should include what happened that caused event, what was done to remedy the situation, and what steps have been taken to prevent event from happening in the future.
- **Payment shock**
 - Explanation should include details about how borrower intends to handle a higher housing payment, if applicable.
- **NSFs in bank account**
 - Explanation should include what happened that caused event and what steps have been taken to prevent event from happening in the future.
- **Job changes/gaps**
 - Explanation should detail reason for job change/gap (such as better pay, benefits, more hours, or other event).

Lender Explanations

- **Compensatory factors**
- **Anything additional the loan committee should know to make a credit decision**

Due to the unique and individualized nature of the WHEDA Way Home loan program, additional documentation and/or explanation may be required upon underwriter and/or committee review.