



MEMORANDUM

VIA E-MAIL

TO: WVHDF Lenders

FROM: Jon M. Rogers   
Senior Division Manager  
Single Family Lending

DATE: April 9, 2020

SUBJECT: Program Changes

As everyone in the mortgage industry is painfully aware, there are significant challenges facing mortgage lenders and servicers throughout the country. Among them are the extreme volatility with daily interest rates and the bond markets. These challenges have hit us at the Fund as well and have led us to some difficult decisions regarding our programs which we are announcing today.

Effective immediately the Fund is limiting our loan program options to only conventional loans. We will accept both uninsured loans under 80% LTV and those above 80% LTV insured with Private Mortgage Insurance (PMI) only. This temporarily eliminates FHA, VA and USDA insured loans until further notice in both our Homeownership and Movin' Up programs.

We are also increasing rates in both programs today. Please see the Rate Sheet which will reflect these increases.

**ALL LOANS** currently locked in our system will remain locked and we will honor all reservations that are in our system now.

The Closing Cost and Down Payment loan program, available to accompany both the Homeownership and Movin' Up programs remains available as always. Further, our Secondary Market, through which many lenders participate with us, remains available as well.

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We recognize the impact on your business, and the difficulties that these actions place on you and your applicants and regret that they are necessary. We will work with lenders, to the extent possible, to manage individual applicant situations that you may have on your desks, but our options at this time are very limited. We remain hopeful that the challenges that we are facing will pass soon and that all of us can return to what undoubtedly will be a new normal.

Please contact me or Fund staff as you may need to in order to address questions and concerns you may have.