



MEMORANDUM

VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Justin Hylbert 
Business Development & Lender Support Officer

DATE: Thursday, June 18, 2020

SUBJECT: Movin' Up Special Program: New Income Limits

Please be advised this announcement impacts only Movin' Up Special Program eligibility. Effective with applications received on Saturday, June 20th and thereafter, Movin' Up Special loans will be subject to new income limits per the 2020 update. Accordingly, the Fund has adjusted the Movin' Up Special Quick Reference also attached to this e-mail. Please examine the limits in your market(s) carefully as increases and decreases occurred statewide.

As a reminder, a subset of the Movin' Up Program, Movin' Up Special allows for a lower rate and reduced MI coverage, provided:

1. Loan qualifying income (income used in DU) is equal to or below 80% AMI limits, and
2. All Movin' Up Program guidelines are met, including Federal compliance income and house price limits.

As usual, you will find the Movin' Up Special (Product Code 6602) rate on the daily Rate Sheet.

Again, this income limit adjustment applies only to Movin' Up Special eligibility. Income and house price limits for the Homeownership Program and the Movin' Up Program are separate and can be found on our Lending Partners website: www.wvhdf.com/lending-partners.

Your continued cooperation and support are appreciated. Please contact us with any questions.



Movin' Up Special

Quick Reference

MOVIN' UP SPECIAL PROGRAM

PRODUCT • RATE					
<ul style="list-style-type: none"> • Conventional loans only. • Product Code: 6602 • Eligibility is based on <i>loan qualifying income</i> (the income used in DU). • Loan qualifying income ≤ 80% AMI Limit: Use Movin' Up Special rate on Rate Sheet. See chart below. 					
County	80% AMI	County	80% AMI	County	80% AMI
BARBOUR	\$43,920	KANAWHA	\$44,800	PRESTON	\$59,120
BERKELEY	\$61,360	LEWIS	\$43,920	PUTNAM	\$48,960
BOONE	\$44,800	LINCOLN	\$48,960	RALEIGH	\$43,680
BRAXTON	\$44,720	LOGAN	\$43,920	RANDOLPH	\$44,640
BROOKE	\$49,920	MCDOWELL	\$43,920	RITCHIE	\$44,000
CABELL	\$48,960	MARION	\$50,880	ROANE	\$43,920
CALHOUN	\$43,920	MARSHALL	\$55,120	SUMMERS	\$43,920
CLAY	\$44,800	MASON	\$43,920	TAYLOR	\$49,040
DODDRIDGE	\$49,680	MERCER	\$43,920	TUCKER	\$46,320
FAYETTE	\$43,680	MINERAL	\$49,520	TYLER	\$45,440
GILMER	\$43,920	MINGO	\$43,920	UPSHUR	\$44,240
GRANT	\$43,920	MONONGALIA	\$59,120	WAYNE	\$48,960
GREENBRIER	\$43,920	MONROE	\$43,920	WEBSTER	\$43,920
HAMPSHIRE	\$66,720	MORGAN	\$50,880	WETZEL	\$43,920
HANCOCK	\$49,920	NICHOLAS	\$43,920	WIRT	\$51,440
HARDY	\$43,920	OHIO	\$55,120	WOOD	\$51,440
HARRISON	\$62,080	PENDLETON	\$43,920	WYOMING	\$43,920
JACKSON	\$47,040	PLEASANTS	\$47,760		
JEFFERSON	\$99,920	POCAHONTAS	\$46,560		
<ul style="list-style-type: none"> • Loan qualifying income >80% AMI Limit: Use posted Movin' Up rate. 					

PMI COVERAGE				
<ul style="list-style-type: none"> • Movin' Up Special Program qualifies for reduced MI coverage: 				
LTV Ratio	>95% and <97%	>90% and ≤95%	>85% and ≤90%	>80% and ≤85%
MI Coverage	18%	16%	12%	6%
<ul style="list-style-type: none"> • Standard PMI pricing applies to loans >80% AMI Limit/Movin' Up Program. 				

REMINDER:

- Movin' Up Special eligibility is subject to the existing Movin' Up Federal compliance income and house price limits. See below.

INCOME • HOUSE PRICE LIMITS			
Federal Compliance Income: All Parties on Note and/or Deed.			
ALL COUNTIES	AREA MEDIAN FAMILY INCOME LIMIT		
	1-2 PERSONS	3 OR MORE PERSONS	HOUSE PRICE
	\$113,760	\$132,720	*
* Refer to Homeownership Program Income and House Price Limits.			