West Virginia Housing Development Fund

MEMORANDUM VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Justin Hylbert
Business Development & Lender Support Officer

DATE: Tuesday, January 12, 2021

SUBJECT: Government-insured Movin' Up Products & New Form Requirement

The Fund is pleased to announce the reactivation of all government-insured Movin' Up products (FHA, USDA, and VA). Loan registration/lock availability will coincide with the release of the WVHDF Rate Sheet tomorrow morning (Wednesday, 1/13/2021).

A new requirement for any *FHA Movin' Up* loan delivered to the Fund is the remittance of the 4506-C accompanying this memo. (The Covius Real Estate Services LLC information must be included on line 5a.) Please note, this 4506-C is *in addition to* the previously announced 4506-C required on all loans submitted to the Fund. As with our previous announcement, Tax Transcripts (***not*** Records of Account) for the prior two tax years may be submitted in lieu of both 4506-C forms. FHA Movin' Up files omitting the required 4506-Cs will delay Clear-to-Close (Non-Delegated Lenders) or loan purchase (Delegated Lenders).

Additionally, lenders are reminded of the following criteria for all FHA-insured loans delivered to the Fund:

- 620 – Minimum, representative credit score on all loans delivered to the Fund with FHA insurance, and,
- 50% – Maximum, total debt-to-income ratio on files with a representative score of 639 or below. Loans with a 640 score and above may exceed the 50% threshold.
- As always, your FHA-insured loans must receive a DU "Approve/Eligible" decision.

We join you in excitement as we offer these products again, and appreciate your continued partnership, as always. Please contact me or other Single Family Lending staff with any questions.

5710 MacCorkle Avenue, SE, Charleston, WV 25304
304-391-8600 • 1-800-933-9843
www.wvhdf.com