



IMPORTANT UNDERWRITING UPDATE

BULLETIN 28-07212022

Issued to: All Channels

Date: 07-21-2022

SUBJECT	Lending Updates – June 2022
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This announcement covers recent updates made by Fannie Mae and Freddie Mac. The summary below covers the updated topics and their respective effective dates, and the agency communication number for reference.

Fannie Mae	<p>Selling Notice Published June 21, 2022</p> <p>DU has been updated with new Area Median Income (AMI) Limits for 2022 for HomeReady products. Please utilize the following table when determining which AMI limit is applicable.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr style="background-color: #ADD8E6;"> <th colspan="2" style="text-align: center;">HomeReady Products</th> </tr> </thead> <tbody> <tr> <td style="width: 60%;">DU loan casefiles created prior to June 24, 2022:</td> <td>DU will continue to apply the 2021 AMI limits</td> </tr> <tr> <td>New DU Loan casefiles created on and after June 24, 2022:</td> <td>DU will apply the 2022 AMI limits</td> </tr> </tbody> </table> <p>In situations where a file was ineligible due to exceeding the AMI limit, but now would be eligible under the new AMI limit, a new casefile will need to be created.</p>	HomeReady Products		DU loan casefiles created prior to June 24, 2022:	DU will continue to apply the 2021 AMI limits	New DU Loan casefiles created on and after June 24, 2022:	DU will apply the 2022 AMI limits
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Freddie Mac	<p>Bulletin 2022-13 Published June 15, 2022</p> <p>Freddie Mac is updating the ACE+ PDR requirements announced in Bulletin 2022-6 on March 16, 2022, including:</p> <ul style="list-style-type: none"> Updated the effective date requirement for a hybrid appraisal when an upgrade is required. Updating the allowable age of the PDR Specifying the full list of upgrade requirements related to adverse site conditions or external factors and external obsolescence. Updated Addendum B to ensure the addendum accurately reflects the role of the data collector. <p>Effective July 17, 2022 Loan Product Advisor will transition from offering automated collateral evaluation (ACE) appraisal waivers to offering ACE+ PDR (Property Data Report) for cash-out refinance and certain “no cash-out” refinance mortgages.</p>						

<p>Freddie Mac</p>	<p>Bulletin 2022-11 Published June 1, 2022</p> <p>All changes are effective immediately. Please see UW Memo 22-06-39 Freddie Mac (LPA) Update for complete breakdown.</p> <ul style="list-style-type: none"> • Loan Product Advisor (LPA) has been updated to reflect the 2022 Area Median Income Limits set by FHFA. • Freddie Mac has expanded their accessory dwelling unit (ADU) eligibility by now allowing ADUs on 2 and 3-unit properties. • Freddie Mac has increased the maximum single investor concentration to 49% for purchase transactions if: <ul style="list-style-type: none"> ○ The single investor is marketing units for sale to further reduce their concentration to 25% or less of the units. ○ There are no planned or current special assessments in the project. • Freddie Mac updated their guide to exclude the following from being eligible for desktop appraisals: <ul style="list-style-type: none"> ○ Non-arm's length transactions. ○ Purchase when the property owner at the time of the sale is a lender or government entity.
<p>VA</p>	<p>Circular 26-22-12 Published June 23, 2022</p> <p>VA is introducing a funding fee status to inform lenders when the VA Form 26-8937 has been received and the pre-discharge or memorandum rating request is in process. Upon receipt of VA Form 26-8937, VA will conduct research to see if the Service member has filed a pre-discharge claim.</p>
<p>USDA-RD</p>	<p>Single Family Housing Guaranteed Loan Program Updated Income Limits for 2022 Published June 8, 2022</p> <p>The Guaranteed Underwriting System (GUS) and the Income Eligibility calculator have both been updated with the new income limits. The new limits are to be utilized immediately on all existing loans and new submissions.</p> <p>The new limits can be reviewed Here. The updated Income Eligibility calculator can be accessed Here.</p>

This bulletin, and all other GHMC issued bulletins, are posted in the Resource Center in the Bulletins folder.

We appreciate your business!