



IMPORTANT UNDERWRITING UPDATE

BULLETIN 15-02092023

Issued to: All Channels
Date: 2-09-2023
Subject: Lending Updates – January 2023

This announcement covers recent updates made by Fannie Mae, Freddie Mac, FHA, VA, USDA-RD and updates to the Prime Jumbo Product. The summary below covers the updated topics and their respective effective dates, and the agency communication number for reference.

Fannie Mae	<p>Lender Letter (LL 2023-01) Published January 19, 2023</p> <p>Fannie Mae is implementing changes to their Loan Level Price Adjustment (LLPA) framework effective for loans closed on or after May 1st, 2023. The changes in the LLPA framework represent the next steps to increase support for borrowers who have been historically underserved by the housing finance market.</p> <p>Fannie Mae has updated their LLPA Matrix for the changes. The new matrix can be located Here</p>
Freddie Mac	<p>Bulletin 2023-1 Published January 19, 2023</p> <p>Freddie Mac is making updates to their pricing framework, effective with closing dates on or after May 1, 2023, which includes new credit fees and updated fee rates for certain single-family mortgages.</p> <p>Freddie Mac has updated their LLPA Matrix for the changes. The new matrix can be located Here.</p>
FHA	<p>FHA Info 2023-04 Published January 18, 2023</p> <p>Effective immediately, The Federal Housing Administration has updated the Single-Family Housing Policy Handbook 4000.1.</p> <p>The Tracked Changes version of Handbook 4000.1 should be utilized for the full list of updates and complete guidance.</p>

<p>VA</p>	<p>Circular 26-23-02 Published January 5, 2023</p> <p>Effective immediately, VA Forms 26-1880 <i>Request for a Certificate of Eligibility</i>, and VA Form 26-1817 <i>Request for Determination of Loan Guaranty Eligibility – Unmarried Surviving Spouses</i> – have been updated.</p> <p>Updated versions of the forms are available HERE</p> <p>Circular 26-23-3 Published January 17, 2023</p> <p>Effective with application dates on or after April 1, 2023, VA Form 26-1820 <i>Report and Certification of Loan Disbursement</i> has been revised. VA Forms 26-1802a <i>HUD/VA Addendum to the Uniform Residential Loan Application</i> and VA Form 26-0503 <i>Federal Collection Policy Notice</i> have been discontinued.</p> <p>The updated VA Form 26-1820 is available HERE and replaces the need for both VA Form 26-1802a and VA Form 26-0503.</p> <p>Circular 26-23-04 Published January 17, 2023</p> <p>Effective with application dates on or after April 1, 2023 the new version of VA Form 26-6393 <i>VA Loan Analysis</i> is required for all loans.</p>									
<p>USDA-RD</p>	<p>Updates to HB-1-3555, Chapters 9 & 15 Published January 9, 2023</p> <p>USDA RD announced updates to their guidelines – specifically Chapter 9 and 15. The updated guidelines are effective immediately for all current loans and new submissions.</p> <p>Important updates:</p> <ul style="list-style-type: none"> • Bonus and Overtime income now state that one year history must be in the same or similar line of work. • Child Support and Alimony guidelines have been updated to indicate that when payments are inconsistent, an average must be utilized. • Secondary Employment has been updated to clarify that the applicant must have a one year history of working the primary and secondary jobs concurrently to be considered for repayment income. • Revised guidance for sourcing deposits into depository accounts. Clarified that all recurring deposits, as well as individual non-recurring deposits greater than \$1,000, need to be reviewed to confirm the deposits are not from undisclosed income sources. 									
<p>Prime Jumbo</p>	<p>Along with the updates below, <i>Prime Jumbo Guidelines Exhibit 1 – Depreciating Markets</i> has been updated to include new zip codes located within depreciating markets for loans locked on/after February 3, 2023.</p> <p><i>Prime Jumbo Guidelines Exhibit 1 – Depreciating Markets</i> can be located in the Resource Center.</p> <table border="1" data-bbox="354 1556 1498 1816"> <thead> <tr> <th colspan="3">Updates</th> </tr> <tr> <th>Section</th> <th>Date</th> <th>Update</th> </tr> </thead> <tbody> <tr> <td>Depreciating Markets</td> <td>01.27.2023</td> <td> <p>Updated:</p> <ul style="list-style-type: none"> • The subject property is located in a depreciating market, as shown on the <i>Jumbo Exhibit 1 Depreciating Markets</i>, Or, • If the appraiser/appraisal indicates the property value is “declining” </td> </tr> </tbody> </table>	Updates			Section	Date	Update	Depreciating Markets	01.27.2023	<p>Updated:</p> <ul style="list-style-type: none"> • The subject property is located in a depreciating market, as shown on the <i>Jumbo Exhibit 1 Depreciating Markets</i>, Or, • If the appraiser/appraisal indicates the property value is “declining”
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