

What's New This Week

A summary of recent and upcoming changes:

Updates	
FHA Fixed/ARM FHA 203(h)	<p>The FHA Fixed/ARM and 203(h) matrices have been updated to include the following revision for loans locked on or after March 13, 2020:</p> <ul style="list-style-type: none"> • Minimum credit score increasing from 580 to 620 <p>Note: Please reach out to your Account Executive to assist in locking pipeline loans.</p>
Freddie Mac Bulletin 2020-1	<p>The following are reminders for previously announced updates:</p> <ul style="list-style-type: none"> • Extension of income updates announced in Bulletin 2019-20 to July 2, 2020 • Addition of a new Chapter 5705 for Co-ops • Third-party money transfer application guidance • Delay of new LPA feedback messages for AIM income offerings to March 29, 2020
Fannie Mae/Freddie Mac	<p>Fannie Mae and Freddie Mac have announced that they will no longer purchase ARM mortgages indexed to the London Interbank Offered Rate (LIBOR) on and after January 1, 2021.</p> <p>A new suite of ARMs, indexed to a 30-day average of the Secured Overnight Financing Rate (SOFR), and additional transition information will be provided when available.</p> <p>Preliminary references are linked below:</p> <ul style="list-style-type: none"> • UMDP Updates to Support SOFR ARM Index Transition • Updates to Help Move Your LIBOR Transition Plans Forward • Freddie Mac Bulletin 2020-1

