

What's New

A summary of recent and upcoming changes:

Updates																			
Jumbo and Credit Advantage Program Changes	The Jumbo Advantage and Credit Advantage programs have been updated with the following changes: <ul style="list-style-type: none"> Income Trending Grossing Up Income 																		
Escrow Holdback-New Construction	An Escrow Holdback Agreement-New Construction form has been created to better assist with communication with contractors.																		
Disaster Declarations	<p>FEMA has declared a Major Disaster in the states of Nebraska and Iowa due to severe storms and flooding, and is offering Individual Assistance for eligible individuals.</p> <p>Iowa Declaration Details</p> <table border="1"> <tr> <td>Declaration Date</td> <td>March 23, 2019</td> </tr> <tr> <td>Incident Period</td> <td>March 12, 2019</td> </tr> <tr> <td>Designated Counties</td> <td>Fremont, Harrison, Mills, Monona and Woodbury Counties</td> </tr> </table> <p>Nebraska Declaration Details</p> <table border="1"> <tr> <td>Declaration Date</td> <td>March 21, 2019</td> </tr> <tr> <td>Incident Period</td> <td>March 9, 2019</td> </tr> <tr> <td>Designated County</td> <td>Butler, Cass, Colfax, Dodge, Douglas, Nemaha, Sarpy, Saunders, Washington Counties</td> </tr> </table> <p>FEMA has also recently declared a Major Disaster in the state of Alabama due to tornados.</p> <p>Alabama Declaration Details</p> <table border="1"> <tr> <td>Declaration Date</td> <td>March 5, 2019</td> </tr> <tr> <td>Incident Period</td> <td>March 3, 2019</td> </tr> <tr> <td>Designated County</td> <td>Lee County</td> </tr> </table> <p>Please refer to the Disaster Announcement page for further information.</p>	Declaration Date	March 23, 2019	Incident Period	March 12, 2019	Designated Counties	Fremont, Harrison, Mills, Monona and Woodbury Counties	Declaration Date	March 21, 2019	Incident Period	March 9, 2019	Designated County	Butler, Cass, Colfax, Dodge, Douglas, Nemaha, Sarpy, Saunders, Washington Counties	Declaration Date	March 5, 2019	Incident Period	March 3, 2019	Designated County	Lee County
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DU 10.3 Release Delay	<p>There is a delay in implementing the enhancements to the Desktop Underwriter[®] (DU[®]) validation service that was scheduled to be released this weekend as part of the update to DU Version 10.3. As a result, Fannie is delaying the following updates to the DU validation service:</p> <ul style="list-style-type: none">• Message Consolidation• Commission Income Validation• Income Calculation: DU will be updated to identify inconsistencies between “Rate of Pay” and “Year-to-Date Income” for base pay on VOI/VOE reports. <p>Until these enhancements are implemented you will continue to see the original DU validation service messages.</p>
HomeReady Program- Correction	<p>Last week’s newsletter detailing the HomeReady Program updates referenced LPA. HomeReady is a Fannie Mae program and requires DU findings.</p>

