

What's New

A summary of recent and upcoming changes:

Updates	
Jumbo Advantage program update	The Jumbo Advantage program matrix has been expanded to allow DTI to 43% for borrowers with credit scores \geq 740 with LTV over 90%.
Equity Access program updates	The Equity Access matrix has been updated with the following program changes: <ul style="list-style-type: none"> • Handling of child support and alimony liability • Guidance on Seasonal/Temp Workers and Wages from Tips
VA Appraisal Fee Changes	The VA has updated their appraisal fees. It is important that the correct VA Appraisal fee amount is properly disclosed to all Borrowers on the initial Loan Estimate. Please refer to VA Appraisal Fee Schedules for all updated fees.
Fannie Mae Selling Guide Announcement SEL 2019-03	Fannie Mae Selling Guide Announcement SEL-2019-03 updates the following HomeReady policies including: <ul style="list-style-type: none"> • Multiple Financed Properties - Limit of 2 financed properties, including the subject property • Boarder Income – Clarification that a boarder may not have ownership interest in the property
Freddie Mac Bulletin 2019-5	Freddie Mac Bulletin 2019-5 issued March 6, 2019 addresses several guideline topics including: <ul style="list-style-type: none"> • Alimony or Maintenance Payments • Restricted Stock Unit Income Documentation Requirements (coming soon!) • Rental Income Requirements • Commission Income Eligibility for Automated Income Assessment
Freddie Mac Bulletin 2019-7	Freddie Mac Bulletin 2019-7 issued April 3, 2019 addresses several guideline topics including: <ul style="list-style-type: none"> • Home Possible Mortgage • Second Home Mortgages • Income Documentation Requirements • Assets as a Basis for Repayment of Obligations (coming soon!)