

What's New

A summary of recent and upcoming changes:

2017 Tax Return and Tax Transcript Requirements	<p>All applications dated 4/18 or later that require tax returns for qualification must have a copy of the 2017 tax returns or a copy of the extension that was filed with the IRS.</p> <p>For 4506 results, when the results for 2017 show “No Results Returned” obtain evidence of the tax liability payment or refund consistent with the amount due/owed on the tax returns, and obtain tax returns and transcripts for the prior year(s) tax filings.</p> <p>If a loan application is more than 120 days old, 2017 tax returns (when loan requires) should be included as part of the documentation update.</p>
Home Possible Program Updates	<p>The Freddie Mac Home Possible 95% and Home Possible Advantage 97% matrices have been updated to remove the requirement to report all income on the 1003.</p> <p>This change was made to align with Freddie Mac requirements to only list income submitted to LPA to determine income limit eligibility.</p>
Program Updates	<p>The Conforming Fixed Rate and the High Balance Fixed Rate Matrices have been updated as follows:</p> <p>Freddie Mac has increased eligibility for Primary 2-unit and Second Home, which now aligns with FNMA.</p> <ul style="list-style-type: none"> • Primary 2-unit max 85% LTV/TLTV (previous 80%) and Second Home max 90% LTV/TLTV (previously 85%) • Fixed rate terms for Conforming and Super Conforming is now available • ARMs will be available at a later date
Required State Disclosures	<p>The Required State Disclosure Matrix has been updated as follows:</p> <ul style="list-style-type: none"> • Clarified signature requirements for MO Loan Brokerage Disclosure Statement and Fee Agreement • Fixed Sample Doc link for OH Acknowledgement of Receipt of Home Mortgage Loan Information Document • Removed OH High Loan to Value Disclosure



Changing Broker Compensation	<p>The Changing Broker Compensation Policy has been updated to reflect:</p> <ul style="list-style-type: none">• Updated compliance guidance• Elimination of the manual change form and addition of the portal change request process
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