

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-060

Attention: Business Development Managers & Mortgage Brokers

July 12, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: **Change in Calculation When Using an MCC on an FHA Loan Transaction**

In light of recent communication with HUD, effective immediately, when an MCC is being used on an FHA loan, the amount of the MCC needs to be added as income, rather than to offset the PITI.

The amount of the MCC needs to be included in the income section of DU. When running the loan through DU, select the FNM Government MCC in the income section (dropdown box). This will ensure that the MCC is included as income.

Income and Combined Housing Expense			
Gross Monthly Income			
	ARIEL D	APPLE D	Total
Base Income	\$3,466.66	\$3,466.66	\$6,933.32
Overtime			\$0.00
Bonuses		\$903.27	\$903.27
Commissions		\$440.29	\$440.29
Dividends/Interest			\$0.00
Other	\$0.00	\$0.00	\$0.00
Subtotal	\$3,466.66	\$4,810.22	\$8,276.88
Net Rental	\$0.00	\$0.00	\$0.00
Subject Net Cash			\$0.00
Total	\$3,466.66	\$4,810.22	\$8,276.88

  

Other Monthly Income		
Borrower	Description	Monthly Amount
<input type="text"/>	<input type="text" value="FNM Government Mortgage Credit Certificate"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

[Insert More](#)

For internal users, it should also be included in the LQB income screen.

Monthly Income

	Borrower	Co-borrower	Total
Base Income	\$3,466.66	\$3,466.66	\$6,933.32
Overtime	\$0.00	\$0.00	\$0.00
Bonuses	\$0.00	\$903.27	\$903.27
Commission	\$0.00	\$440.29	\$440.29
Dividends/Interest	\$0.00	\$0.00	\$0.00
Net Rent: <input type="checkbox"/> lock	\$0.00	\$0.00	\$0.00
Subject Net Cash	\$0.00	\$0.00	\$0.00
Other Income:	\$0.00	\$0.00	\$0.00
Application Total:	\$3,466.66	\$4,810.22	\$8,276.88

Describe Other Income

B/C	Description	Monthly Income
B	Mortgage Credit Certificate (MCC)	\$0.00 <a href="#">delete</a>
B		\$0.00 <a href="#">delete</a>
B		\$0.00 <a href="#">delete</a>

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Total monthly income of all borrowers\$8,276.88

Author: Underwriting