

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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18W-115

Attention: Business Development Managers & Mortgage Brokers

December 24, 2018

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

Included in this Bulletin: **Government Shutdown Impact**

The bulletin outlines the impacts associated with the recent Government shutdown. Additional guidance and clarification will be provided as it is made available.

Topic	Impact
Fannie and Freddie	No impact
VA	No impact
FHA	<p>No impact on issuing new case numbers and insuring loans.</p> <ul style="list-style-type: none"> • DELRAP condominium approvals can continue to be processed • HRAPS condominium approvals cannot be processed and should not be submitted for processing during the government shutdown.
USDA	<p>USDA will temporarily be unable to issue new commitments or guarantee closed loans.</p>
Tax Transcripts	<ul style="list-style-type: none"> • Internal Revenue Service (IRS) will be unable to issue tax return transcripts. • For loans that require IRS Transcripts, Underwriter to condition for borrower to obtain transcript from IRS website. • Any loans with discrepancies must be resolved prior to investor delivery. • Completed 4506-T forms continue to be required.
Social Security Validation	<p>If Form SSA89 is required, then the validation of the social security number must be received prior to closing.</p>
Flood Insurance	<ul style="list-style-type: none"> • National Flood Insurance Program will not be issuing new or renewing any policies. • For loans that require flood insurance, proof of flood insurance coverage is required prior to closing.

	<ul style="list-style-type: none">• As a reminder, FHA does not accept private flood insurance.
Government Employees	For borrowers employed by the federal government who are on a mandatory furlough from their jobs must return to work prior to closing to use the income for qualification purposes.