

WHOLESALE BULLETIN

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20W-090

Attention: AEs, Business Development Managers & Mortgage Brokers

July 9, 2020

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

Included in this Bulletin: Home Possible Mortgages Median Income Limits

Effective July 12, 2020 Loan Product Advisor and the Home Possible Income & Property Eligibility tool will be updated to reflect the 2020 area median income (AMI) limits.

The FHFA provides the AMI estimates to Freddie Mac, which they use to determine if the Borrower's annual qualifying income meets Home Possible Mortgage eligibility requirements. Approximately 87% of counties will experience AMI increases.

For Manually Underwritten Mortgages, the updated Borrower income limits will be effective for Mortgages with Application received dates on and after July 12, 2020.

Loan Product Advisor will apply the updated 2020 AMI limits as follows:

Loan Product Advisor determination of Home Possible eligibility	
IF the mortgage is submitted as a Home Possible Mortgage on or after July 12, 2020	Then the following income limits are applied . . .
For the following resubmissions: <ul style="list-style-type: none"> The last submission before the effective date was also a Home Possible Mortgage, and The income limits were met 	The better of the following income limits: <ul style="list-style-type: none"> 2019 AMI Limits at 80% of the AMI OR <ul style="list-style-type: none"> 2020 AMI limits at 80% of the AMI
For the following submissions: <ul style="list-style-type: none"> The mortgage is submitted for the first time The Key Number cannot be identified, or The last submission before the effective date was not submitted as Home Possible and/or did not meet the income eligibility limits 	2020 AMI limits at 80% of the AMI

If you have any questions, contact your local Account Executive, or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 909-255-8332.

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