

## INTERNAL UPDATE

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### W-2 TRANSCRIPTS ON AGENCY (FANNIE MAE, FREDDIE MAC, FHA & VA)

- W-2/1099 Transcripts are not required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources such as Social Security, Retirement, etc.
- Tax Return Transcripts (1040's, 1120s, 1120) are required when tax returns are present in the loan file and used in qualifying the borrower as:
  - Self-employed
  - Rental Income
  - Other income (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)
  - A WVOE is used as a standalone income verification
  - Employed by family member

## FANNIE MAE

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### NAVIGATION UPDATES ARE COMING TO OUR SELLING & SERVICING GUIDES

On April 5, we're updating our Selling & Servicing Guide pages to improve the user experience, with enhancements to content navigation and search functionality. These enhancements do not impact the Selling & Servicing Guide content or layout. While the Guide URLs and redirects will remain active until January 2025, bookmarks should be updated as soon as possible after April 5.

## ITIN

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### MATRIX & GUIDELINES

- **Updates:**
  - Doc Type Updated to reflect Full Doc (1 or 2 Years), Bank Statement (12-24 Months), Asset Depletion (OO Only) and DSCR (NOO Only) allowed on ITIN
  - Max LTV's
  - LTV Restrictions
  - DSCR Documentation Highlights
  - Cash in Hand is unlimited to \$1,000,000
  - Credit Score Determination
  - Earnest Money Deposit documentation
  - Residual Income
  - I/O Minimum Loan Amount > \$250,000
  - Texas 50(A)(6) Home Equity is now eligible

**PLEASE DISREGARD ANY OLD GUIDELINES & MATRIX AND ONLY USE THOSE DATED 3.28.24**

## TRID JOB AIDS

### TRID WAITING PERIODS

- Loan Estimate-Initial disclosure (Delivery):
  - The lender must provide the initial loan estimate no later than 3 business days after application is received (RESPA 6 DATE).
  - **When can a Fee be collected?**
    - No Fee except for a credit report fee can be imposed on a borrower before they receive the initial disclosures and have completed their intent to proceed.
  - **7 Day waiting period:**
    - Loan docs must be at least 7 (No Sundays) days from initial disclosures.

### TRID Change of Circumstance (COC) Overview

Scenario	Revised Loan Estimate (or Initial Closing Disclosure)	Revised Closing Disclosure*
Acts of God, War, Disaster or Other Emergencies	Could result in rate/pricing change and/or program change. Refer to the related scenario.	Could result in rate/pricing change and/or program change. Refer to the related scenario.
Adding / Removing Borrower (AGENCY LOANS ONLY)	Adding a borrower: Provide the initial disclosures package to the additional applicant within 3 days of adding a new applicant to the loan. This should not trigger any fee changes for a revised LE to be issued unless adding/removing a borrower causes a pricing or program change. Initial CD must reflect correct info.	May not add borrowers once the initial CD is out. If a borrower is removed, redisclose the CD. <b>NOTE: For non-agency loans, a borrower may not be removed for qualification issues. The loan would be denied, and a new loan started with the remaining borrowers.</b>