

PRODUCT UPDATES

FANNIE MAE

ASK POLI

A FANNIE MAE USER ID IS NOW REQUIRED TO ACCESS ASK POLI. PLEASE REACH OUT TO IT Support AT ITSUPPORT@HOMEMAC.COM TO OBTAIN YOUR USER ID IF YOU DO NOT CURRENTLY HAVE ONE.

Ask Poli – Now Via Single Sign-On

As part of the recent Ask Poli® updates to enhance your experience and enable future functionality, a Fannie Mae User ID is now required to access the platform.

Please note, provisioning may take up to 24 hours after a user has been granted the Ask Poli role in Technology Manager. To log-in, visit the Ask Poli web page and enter your Fannie Mae User ID.

FANNIE MAE & FREDDIE MAC

PROPERTY INSURANCE REQUIREMENTS COMPARISON MATRIX

See Separate Product Update named - Property Insurance Requirements Comparison Matrix Update

PRODUCT UPDATE



4.16.2024

FANNIE MAE & FREDDIE MAC PROPERTY INSURANCE REQUIREMENTS COMPARISON MATRIX

Effective on applications dated on or after 5/1/24
Material Changes are reflected in green

PROPERTY INSURANCE TOPIC	FANNIE MAE (Section B7-3-02 and B7-3-03)	FREDDIE MAC (Section 4703.2 and 4703.3)
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AREA MEDIAN INCOME UPDATES

Area Median Incomes were updated for 2024 in DU and LPA, AMI Lookup Tool and HomeReady, HomePossible interfaces and are applicable on DU/LPA submissions on or after May 19.

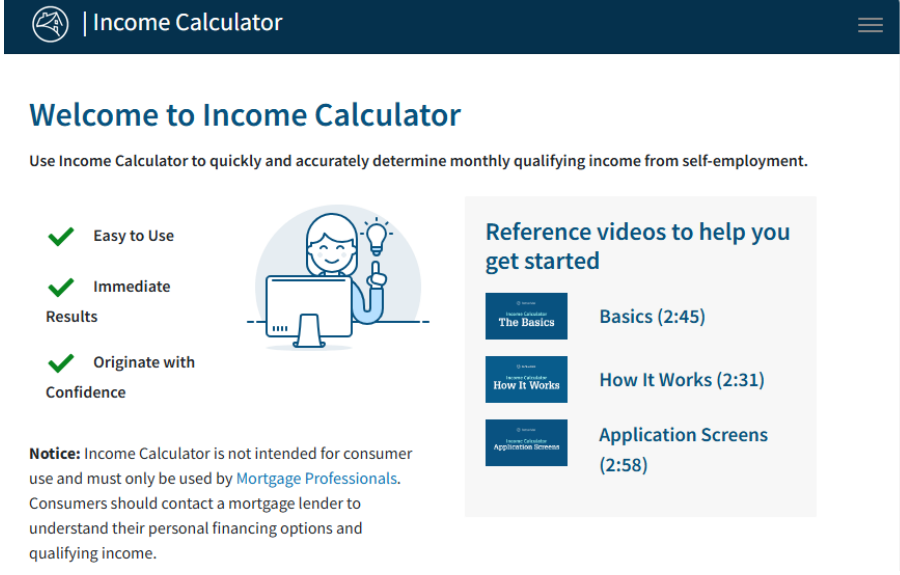
[JET CLICK HERE FOR ALL GUIDELINES, MATRICES, RELEASES & QUICK TIPS \(Sharepoint\)](#)

[HMAC CLICK HERE FOR ALL GUIDELINES, MATRICES, RELEASES & QUICK TIPS \(Sharepoint\)](#)

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FANNIE MAE INCOME CALCULATOR

[Income Calculator \(fanniemae.com\)](https://fanniemae.com) – Link Here



The screenshot shows the top navigation bar with a globe icon and the text "Income Calculator". Below the navigation bar is a heading "Welcome to Income Calculator" followed by a sub-heading "Use Income Calculator to quickly and accurately determine monthly qualifying income from self-employment." To the left, there are three bullet points with green checkmarks: "Easy to Use", "Immediate Results", and "Originate with Confidence". In the center is an illustration of a person at a computer with a lightbulb above their head. To the right, under the heading "Reference videos to help you get started", there are three video thumbnails: "The Basics" (2:45), "How It Works" (2:31), and "Application Screens" (2:58). At the bottom left of the screenshot, there is a "Notice" section stating that the calculator is not for consumer use and must be used by mortgage professionals.

The new income calculator that, when used, provides rep and warrant relief on the income amount used for self-employed borrowers and rental income. Anyone can use the calculator on their website (Link below) for free. The calculator has pictures of the tax return pages and highlights what box to use from the borrower's tax returns. Further, the casefile ID can be input, and the income calculator can determine if 1 or 2 years taxes are needed. Self-employed income calculations that also pairs with DU Validation (Day 1 Certainty).

FHA UPDATES TO 4000.1

FHA announced updates to the 4000.1 Handbook. The updates clarify instructions, adds new guidance, and incorporates previously published Mortgagee Letters (ML) in Sections I, II, III and IV as well as Appendix 7.0. In addition to the incorporation of the updates and revisions, there are notable updates in Section II, Origination through Post-closing/Endorsement and Section III, Servicing and Loss Mitigation, see below

- II.A.8.n.vi Assumptions – Allowable Fees and Charges** — In this Handbook 4000.1 update, FHA is increasing the processing fee that mortgagees can charge borrowers assuming an existing FHA-insured mortgage, from a maximum of \$900 to a maximum of \$1,800. This fee increase is designed to compensate mortgagees for costs of processing assumptions at a rate that is appropriate for today's market. FHA last changed the reasonable and customary fee mortgagees could charge borrowers assuming an FHA-insured mortgage in 2016.

PRODUCT UPDATES

VA – UPDATES TO IRRRL ORDER SCREEN AND PRIOR LOAN INFORMATION

On April 3, 2024, VA announced that effective with [Circular 26-24-07](#) publication, the IRRRL order screen and IRRRL Status and History Screen in VA's WebLGY system are enhanced to provide lenders with additional information about the terms of the Veteran's existing VA-guaranteed loan when ordering an IRRRL case number. The Order IRRRL Case and IRRRL Status & History screens in ay the most recent servicer-reported loan modification information (if applicable) in addition to the original information for the existing VA-guaranteed loan

VA – UPDATES TO IRRRL ORDER SCREEN AND PRIOR LOAN INFORMATION

VA announced updated to Lenders Handbook effective immediately:

Chapter 3: The Loan and Guaranty

Chapter 5: How to Process VA Loans and Submit to VA

All Updates Can be found at [Lenders Handbook – VA Pamphlet 26-7 – Web Automated Reference Material System](#)

Chapter 3, Topics 1-6 have been updated to remove hyperlinks and make minor grammatical edits.

- **Chapter 3, Topic 1**, Table 1 has been updated to include a note that for cash-out refinances, the loan amount, including the funding fee, may not exceed 100% of the reasonable value as determined by VA.
- **Chapter 3, Topic 2**, Section a has been updated to include an eligible loan purpose: refinancing of contracts for deed.
- **Chapter 3, Topic 2**, Section c has been updated to indicate that Veterans may receive cash back for amounts credited for prorated taxes paid in arrears.
- **Chapter 3, Topic 3**, Section a, Table 2 has been renamed and updated to provide more detail on determining the maximum loan amount by loan type.
- **Chapter 3, Topic 3**, Section c has been updated to remove the "rule of thumb" lenders should employ when determining the down payment amount. It is the lenders responsibility to determine the appropriate down payment required to meet investor requirements.
- **Chapter 3, Topic 4** has been updated to reflect the implementation of P.L. 116-23, *Blue Water Navy Vietnam Veterans Act of 2019*.
- **Chapter 3, Topic 4**, Section b was added to provide additional information on calculating remaining entitlement for Veterans with partial, or encumbered, entitlement.
- **Chapter 3, Topic 5** was updated to remove references to the Regional Loan Center (RLC).
- **Chapter 3, Topic 5**, Section i was updated to remove the reference to VA Form 26-1802a as the form has been discontinued.
- **Chapter 3, Topic 6**, Section b has been updated to ensure borrowers receive updated disclosures, as applicable, when the agreed upon interest rate changes.

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Chapter 5, Topics 1 and 3 have been updated to replace references to the Regional Loan Center(RLC) with VA. Minor grammatical changes were also made throughout topics 1-4.

- **Topic 1**, section a, *Order of Completion*, has been updated to add a step for submission of **VA Form 26-8937, Verification of VA Benefits**, if the Veteran indicates they have a pre-discharge disability claim pending with VA.
- **Topic 1** section b, *How to Obtain a Certificate of Eligibility*, has been updated to replace references to e-benefits with va.gov.
- **Topic 1** section f, *Requirements for Active-Duty Service members*, has been updated with information on pre-discharge claim information.
- **Topic 2** section a has been updated to replace the reference to the Veterans Information Portal and now refers lenders to Appendix B for information on submitting documents to VA.
- **Topic 3** has been updated to remove references to processing requirements involving a VA-appointed fiduciary.
- **Topic 3** section a, *Loans to be Submitted for Prior Approval*, has been updated to remove the prior approval requirement for loans involving a VA-appointed fiduciary, and to further clarify which types of loans are required to be submitted for prior approval.
- **Topic 3** section c, *How to Request Prior Approval*, which previously provided the stacking order for prior approval requests for purchase/cash-out refinance loans, has been renamed and updated to refer lenders to the updated stacking orders provided in Appendix B, Topic 2.
- **Topic 3** previous section e, *Documentation Required for an IRRRL Prior Approval Package*, has been removed from this Topic and moved to Appendix B Topic 2. All subsequent sections were re-lettered.
- **Topic 3** previous section h, *Changes Occurring After Issuance of the Certificate of Commitment*, has been updated.
- **Topic 3**, previous section i, *Conditional Certificates of Commitment*, Table 4, has been updated to remove the conditional commitment condition for loans to be made to a Veteran and fiancé(e) who intend to marry prior to closing and who will hold title as Veteran and spouse.
- **Topic 3** previous section k, *How to Report Loan Closing and Request Guaranty*, which previously provided the stacking order for reporting a closed prior approval loan, has been updated to refer lenders to the updated stacking orders provided in Appendix B, Topic 2.
- **Previous section k**, *How to Report Loan Closing and Request Guaranty*, has been updated with additional information related to the late reporting certification required if the loan is not reported in a timely manner.
- **Topic 4** Section a, *How to Request Guaranty*, has been updated with additional information related to the late reporting certification required if the loan is not reported in a timely manner.
- **Topic 4** section b, *Documents Required if the Lender is Unable to Obtain an Electronic LGC*, has been updated to remove the stacking order for manual guaranty requests and to direct the lender to the updated stacking order in Appendix B Topic 1.
- **Topic 4** section c, *Full File Loan Review (FFLR) Procedures*, has been updated to remove the stacking orders for VA FFLR requests and to direct the lender to the updated stacking orders in Appendix B.
- **Previous Topic 5**, *Other Necessary Documents to Submit*, has been removed and its contents have been added to Appendix B. The subsequent Topic, *Processing Loan Assumptions by the Current Servicer or Holder of the VA Loan*, has been renumbered, no other changes were made to this topic.

PRODUCT UPDATES

BANK STATEMENT INCOME QUESTIONNAIRE

REQUIRED ON ALL BANK STATEMENT LOANS – EFFECTIVE IMMEDIATELY

Bank Statement Income Questionnaire

To accurately assess your income using bank statements, you must complete the following questionnaire to the best of your knowledge.

Name: _____ Business Name: _____

1. Percentage of ownership in the business: _____
2. Business Organizational Type (check one below)
 DBA Partnership LLC Corporation
3. Please describe the nature of your business, and how you generate income (please be specific):

4. Number of employees/contractors you pay: _____
5. Gross Annual Revenue: _____

6. Deposit methods of income (check all that apply)

- PayPal / Zelle / Venmo
 Check
 Credit Card
 Cash
 Wire

7. Do you incur these expenses for your business? If you mark "No", please explain why it does not apply.

	Yes	No	
a. Advertising	<input type="checkbox"/>	<input type="checkbox"/>	_____
b. Space (Rent/Lease)	<input type="checkbox"/>	<input type="checkbox"/>	_____
c. Payroll (wages paid other than to applicant)	<input type="checkbox"/>	<input type="checkbox"/>	_____
d. Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
e. Cost of Goods Sold	<input type="checkbox"/>	<input type="checkbox"/>	_____
f. General (Travel / Sales / Admin)	<input type="checkbox"/>	<input type="checkbox"/>	_____

Signature

Date

