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CREDIT POLICY UPDATE(S)***HOME POSSIBLE***

Effective Date: New Registrations on/after November 15, 2021

In accordance with Freddie Mac Bulletin 2021-29, the LTV/CLTV/TLTV ratios and minimum borrower contribution requirements have been updated. See the updated matrix in the LTV/CLTV topic for complete details.

Manual Section(s) Impacted: 235

LOAN PRODUCT ADVISOR TRANSACTIONS

Effective Date: November 15, 2021; New Registrations

As announced in Freddie Mac Bulletin 2021-29, the use of the LPA "A-Minus" recommendation has been retired. References have been removed from the fact sheets listed below.

Manual Section(s) Impacted: 406, 407, 413, 414

ELIGIBLE VISA CLASSIFICATIONS

Effective Date: November 14, 2021; New Registrations & Existing Pipeline

The I-1 classification for foreign media representatives and journalists has been added to the list of eligible VISA classifications. Individuals with this Visa classification are considered non-permanent residents.

Manual Section(s) Impacted: Exhibit 12

CO-BORROWER & CO-SIGNER UPDATE

Effective Date: November 14, 2021; New Registrations

Definitions of a guarantor and a co-signer have been clarified. Please see the Cosigners & Guarantors topic for complete details.

Manual Section(s) Impacted: 803

ILLINOIS LAND TRUSTS

Effective Date: November 14, 2021; New Registrations

The provision allowing Illinois Land Trust transactions is being removed from policy.

Manual Section(s) Impacted: 808

CO-OP PROJECTS: INVESTOR CONCENTRATION

Effective Date: November 14, 2021; New Registrations

The maximum investor concentration or sponsor (holder of unsold shares) in any given project has been reduced from 50% to 40% for the Fannie Mae Co-op Pilot Program.

Manual Section(s) Impacted: 609

UNACCEPTABLE SOURCES OF INCOME

Effective Date: November 15, 2021; New Registrations

The following addition has been made to the list of unacceptable sources of income in Agency and Non-Agency policy:

- Any income derived from owning or controlling a VASP (Virtual Asset Service Provider).

Manual Section(s) Impacted: 805, 1508.5

CLARIFICATION(S)

INTEREST & DIVIDEND INCOME DOCUMENTATION REQUIREMENTS

Agency and Non-Agency documentation requirements for verifying interest and dividend income have been clarified as follows (italics reflect the update):

Two month's most recent asset account statements, showing sufficient assets available to continue generating dividends and interest after closing are required.

Manual Section(s) Impacted: 805.4

CITI DISASTER POLICY

Citi Disaster policy applicable to Non-Delegated transactions has been updated and clarification added around interior and/or exterior photo requirements.

MANUAL SECTIONS UPDATED

235	Home Possible
406	Desktop Underwriter
407	Loan Prospector
413	DU for Agency Jumbo
414	LP for Agency Jumbo

504	Disasters-Natural & Man-made
609	Co-operatives
803	Borrower Info
805	Income-General

805.4	Income-Non Employment
808	Property
1508.5	Non Agy Empl & Income
Ex 12	Visa Classifications

For more information, contact your assigned Client Services Consultant (CSC) or Account Executive (AE). As a reminder, the [Correspondent Lending Portal](#) is available 24/7 for all of your pipeline management needs.

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