

## Overview

COVID-19 (coronavirus) presents an evolving situation with significant impacts to the mortgage industry. As a result, FAMC has issued temporary guidance to provide flexibilities while also selectively tightening on credit risk to ensure that we are focused on meeting the needs of our customers. The interim guidelines within this document may be applied if, due to COVID-19 implications, it is not possible to meet the existing requirements.

The temporary requirements within this document must be applied in conjunction with all applicable FAMC published guidelines.

*Note: Due to the rapid changes in policies and guidance, the most recently published Correspondent National Bulletin must be followed in the event the guidance has not been incorporated within this document.*

The [Change Log](#) provides a history of all Correspondent National Bulletins issued related to COVID-19 guidance.

Product	Refer to the topics in the sections below for Temporary Product Parameter Guidance	
<a href="#">Conventional Conforming</a>	<ul style="list-style-type: none"> <li><a href="#">Appraisal</a></li> <li><a href="#">Completion Inspections</a></li> <li><a href="#">Condo Project Eligibility Review Not Required</a></li> <li><a href="#">Condo Project Budget</a></li> <li><a href="#">Continuity of Income</a></li> <li><a href="#">Forbearance Eligibility</a></li> <li><a href="#">Rental Income</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Self-Employed Borrowers</a></li> <li><a href="#">Tax Returns</a></li> <li><a href="#">Tax Transcripts</a></li> <li><a href="#">Verbal Verification of Employment - Wage Earner</a></li> <li><a href="#">Verification of Self-Employment</a></li> <li><a href="#">Verification of All Mortgages</a></li> </ul>
<a href="#">FHA</a>	<ul style="list-style-type: none"> <li><a href="#">Appraisal</a></li> <li><a href="#">Completion Inspections</a></li> <li><a href="#">Disaster Inspections</a></li> <li><a href="#">DTI/FICO</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Forbearance Eligibility</a></li> <li><a href="#">Rental Income</a></li> <li><a href="#">Tax Transcripts</a></li> <li><a href="#">Verbal Verification of Employment</a></li> </ul>
<a href="#">VA</a>	<ul style="list-style-type: none"> <li><a href="#">Appraisal</a></li> <li><a href="#">Appraisal Fees</a></li> <li><a href="#">Completion Inspections</a></li> <li><a href="#">DTI/FICO</a></li> <li><a href="#">Forbearance Eligibility</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Forbearance - Refinance Seasoning</a></li> <li><a href="#">Tax Transcripts</a></li> <li><a href="#">Termite Inspections</a></li> <li><a href="#">Verbal Verification of Employment</a></li> <li><a href="#">Water Tests</a></li> </ul>
<a href="#">USDA-RD</a>	<ul style="list-style-type: none"> <li><a href="#">Appraisal</a></li> <li><a href="#">Completion Inspections</a></li> <li><a href="#">Forbearance Eligibility</a></li> <li><a href="#">Minimum FICO</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Tax Transcripts</a></li> <li><a href="#">Verbal Verification of Employment</a></li> <li><a href="#">USDA-RD FAQ</a></li> </ul>

Conventional Conforming

Topic	Conventional Conforming Temporary Requirements																																
<p><b>Appraisal</b> Last updated: 4/22/2021</p> <p>Applicable to all loans with application dates on or before 5/31/2021</p>	<p><b>Appraisal Requirements</b></p> <ul style="list-style-type: none"> <li>Appraisers may use virtual inspection methods to augment the data and imagery that is used for either a desktop appraisal or an exterior-only appraisal.</li> <li>All traditional full appraisals require the appraiser to perform a complete onsite interior and exterior inspection.                             <ul style="list-style-type: none"> <li>A virtual inspection cannot be used as a substitute for the onsite interior and exterior inspection for a traditional full appraisal.</li> </ul> </li> <li>Non-Delegated Underwriting: All allowable appraisal alternatives are subject to FAMC Collateral Risk Management review and approval upon receipt.</li> <li>Delegated Underwriting: Lenders must follow the waterfall process in order of preference, as shown below</li> </ul> <p><b>Appraisal Options</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white;">Loan Purpose</th> <th style="background-color: #4F7942; color: white;">LTV</th> <th style="background-color: #4F7942; color: white;">Occupancy</th> <th style="background-color: #4F7942; color: white;">Ownership of Loan<sup>1</sup> (if Refinance)</th> <th style="background-color: #4F7942; color: white;">Allowable Appraisal (in order of preference)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Purchase (excludes new construction)</td> <td>Per program guidelines</td> <td>Primary Residence</td> <td rowspan="3" style="text-align: center;">N/A</td> <td> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Desktop appraisal<sup>2</sup></li> <li>Exterior-only appraisal<sup>3</sup></li> </ul> </td> </tr> <tr> <td>Less than or equal to 85%</td> <td>Second Home Investment</td> <td> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Desktop appraisal<sup>2</sup></li> <li>Exterior-only appraisal<sup>3</sup></li> </ul> </td> </tr> <tr> <td>Greater than 85%</td> <td>Second Home</td> <td> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul> </td> </tr> <tr> <td rowspan="2">Limited Cash-Out Refinance</td> <td rowspan="2">Per program guidelines</td> <td rowspan="2">All types</td> <td>Current loan is owned by Fannie Mae or Freddie Mac</td> <td> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Exterior-only appraisal<sup>3</sup></li> </ul> </td> </tr> <tr> <td>Current loan is not owned by Fannie Mae or Freddie Mac</td> <td> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul> </td> </tr> <tr> <td>Cash-Out Refinance</td> <td></td> <td></td> <td>Fannie Mae owned or not</td> <td></td> </tr> </tbody> </table> <p>1. The AUS must be DU if the loan is owned by Fannie Mae or LPA if owned by Freddie Mac. The Lender is responsible for utilizing the following look-up tools to determine if either GSE owns the loan to determine the correct AUS:</p> <ul style="list-style-type: none"> <li>Fannie Mae <a href="#">Loan Look-up Tool</a> or as reflected in the DU findings</li> <li>Freddie Mac <a href="#">Loan Look-up Tool</a> or as reflected in the LPA feedback</li> </ul> <p>2. Refer to Desktop Appraisals below for requirements</p> <p>3. Refer to Exterior-Only Appraisals below for requirements</p>					Loan Purpose	LTV	Occupancy	Ownership of Loan <sup>1</sup> (if Refinance)	Allowable Appraisal (in order of preference)	Purchase (excludes new construction)	Per program guidelines	Primary Residence	N/A	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Desktop appraisal<sup>2</sup></li> <li>Exterior-only appraisal<sup>3</sup></li> </ul>	Less than or equal to 85%	Second Home Investment	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Desktop appraisal<sup>2</sup></li> <li>Exterior-only appraisal<sup>3</sup></li> </ul>	Greater than 85%	Second Home	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul>	Limited Cash-Out Refinance	Per program guidelines	All types	Current loan is owned by Fannie Mae or Freddie Mac	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Exterior-only appraisal<sup>3</sup></li> </ul>	Current loan is not owned by Fannie Mae or Freddie Mac	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul>	Cash-Out Refinance			Fannie Mae owned or not	
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Condominium			1073/465																														
2-4-unit			1025/72																														
<p>Exhibits - Each desktop appraisal report must include:</p> <ul style="list-style-type: none"> <li>A location map indicating the location of the subject and comparable, and</li> <li>Photographs of the subject property.                             <ul style="list-style-type: none"> <li>It is expected that appraisers use available means to obtain relevant pictures of the subject property.</li> </ul> </li> </ul>																																	

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<b>Appraisal (continued)</b> <i>Last updated: 4/22/2021</i>  Applicable to all loans with application dates on or before 5/31/2021	<b>Exterior-Only Appraisals</b>														
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Exhibits - Each exterior appraisal report must include: <ul style="list-style-type: none"> <li>A street map that shows the location of the subject property and of all comparable sales that were used,</li> <li>Clear, descriptive photographs (black and white or color) that show the front of the subject property, and are approximately identified (photographs must be originals that are produced either by photography or electronic imaging), and</li> <li>Any other data such as attachments or addendum to the appraisal report form that are necessary to provide an adequately supported opinion of market value.</li> </ul>															
<b>Completion Inspections</b> <i>Last updated: 3/27/2020</i>	<ul style="list-style-type: none"> <li>A 1004D is required in all cases</li> </ul>														
<b>Condo Project Eligibility Review Not Required</b> <i>Last updated: 3/12/2021</i>  Applicable to all loans with application dates on or before 4/30/2021  Note: The pre-COVID guidelines will apply to all loans with application dates on and after May 1, 2021.	<ul style="list-style-type: none"> <li>Project review is not required for an owner-occupied condo if the transaction meets the following requirements:                             <table border="1"> <thead> <tr> <th>Transaction Type</th> <th>Maximum LTV<sup>1</sup></th> <th>AUS Type</th> <th>Temporary Requirement</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Limited Cash-Out No Cash-Out</td> <td rowspan="2">90% <sup>1</sup></td> <td>DU</td> <td> <ul style="list-style-type: none"> <li>Current loan must be owned by Fannie Mae confirmed by the <a href="#">Fannie Mae Loan Look-Up Tool</a> or the DU Findings.</li> </ul> </td> </tr> <tr> <td>LPA</td> <td> <ul style="list-style-type: none"> <li>Current loan must be owned by Freddie Mac confirmed by the <a href="#">Freddie Mac Loan Look-Up Tool</a>.</li> </ul> </td> </tr> <tr> <td colspan="4">                             1. LPA: The maximum CLTV is 90%                         </td> </tr> </tbody> </table> </li> <li>All other property insurance and ineligible project characteristics apply and must be met.</li> <li>Limited cash-out refinance transaction for second home and investment properties are limited to the lesser of 80% LTV (CLTV for LPA) or the maximum LTV per the applicable Product Description.</li> </ul>	Transaction Type	Maximum LTV <sup>1</sup>	AUS Type	Temporary Requirement	Limited Cash-Out No Cash-Out	90% <sup>1</sup>	DU	<ul style="list-style-type: none"> <li>Current loan must be owned by Fannie Mae confirmed by the <a href="#">Fannie Mae Loan Look-Up Tool</a> or the DU Findings.</li> </ul>	LPA	<ul style="list-style-type: none"> <li>Current loan must be owned by Freddie Mac confirmed by the <a href="#">Freddie Mac Loan Look-Up Tool</a>.</li> </ul>	1. LPA: The maximum CLTV is 90%			
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<b>Condo Project Budget</b> <i>Last updated: 2/11/2021</i>  Applicable to all loans with application dates on or before 4/30/2021  Note: The pre-COVID guidelines will apply to all loans with application dates on and after May 1, 2021.	<ul style="list-style-type: none"> <li>When the condo project review requires a budget, the budget from the 2019 fiscal year will be accepted if the following conditions are met:                             <ul style="list-style-type: none"> <li>Confirmation from the HOA that the current year's budget has not been ratified/approved due to issues related to COVID-19.</li> <li>The project meets the definition of an established project.</li> <li>The project must currently meet the HOA delinquency percentage requirements and all other applicable project requirements.</li> </ul> </li> </ul>														
<b>Continuity of Income</b> <i>Last updated: 3/27/2020</i>  Applicable to all loans until further notice	Lenders must practice additional due diligence to ensure that accurate borrower information is obtained and that the borrower's ability to repay the mortgage is not negatively impacted. <table border="1"> <thead> <tr> <th>Income Type</th> <th>Temporary Guidance</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Variable Income Types                                     <ul style="list-style-type: none"> <li>Overtime</li> <li>Bonus</li> <li>Commission</li> <li>Tips</li> <li>Second/Part-Time Jobs</li> </ul> </li> <li>Self-Employment</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>It must be confirmed that there is no negative impact to qualifying income.</li> <li>Refer to <a href="#">Self-Employed Borrowers</a></li> </ul> </td> </tr> </tbody> </table>	Income Type	Temporary Guidance	<ul style="list-style-type: none"> <li>Variable Income Types                                     <ul style="list-style-type: none"> <li>Overtime</li> <li>Bonus</li> <li>Commission</li> <li>Tips</li> <li>Second/Part-Time Jobs</li> </ul> </li> <li>Self-Employment</li> </ul>	<ul style="list-style-type: none"> <li>It must be confirmed that there is no negative impact to qualifying income.</li> <li>Refer to <a href="#">Self-Employed Borrowers</a></li> </ul>										
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<b>Rental Income</b> <i>Last Updated: 9/18/2020</i>  Effective for all loans locked on and after September 21, 2020	<table border="1"> <thead> <tr> <th>Topic</th> <th>Temporary Guidance</th> </tr> </thead> <tbody> <tr> <td>Investment Properties</td> <td> <ul style="list-style-type: none"> <li>Rental income used for qualification is not permitted.</li> </ul> </td> </tr> </tbody> </table>	Topic	Temporary Guidance	Investment Properties	<ul style="list-style-type: none"> <li>Rental income used for qualification is not permitted.</li> </ul>										
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<p><b>Self-Employed Borrowers</b> <i>Last updated: 1/19/2021</i></p> <p>May be applied to all new and existing applications, and must be applied to all loans with application dates on and after June 11, 2020 through December 13, 2020 in order to use the 2 months bank statements for Option 1.</p> <p>Applications dated on or after December 14, 2020 require 3 months bank statements for Option 1 until further notice. For loans with applications dated February 1 - March 31, 2021, the P &amp; L must include a minimum 3 month look back period.</p>	<p><b>Minimum Documentation Requirements</b></p>	<p>Lenders must provide a written analysis of the self-employed income amount and justification of the determination that the income used to qualify is stable. In addition to regular self-employed tax return requirements, one of the below additional documentation options must be obtained:</p>													
		<p><b>Option 1</b></p>	<p>Examples:</p> <table border="1" data-bbox="662 793 1568 1119"> <thead> <tr> <th>Application date</th> <th>The P &amp; L must report at minimum the following months</th> <th>P &amp; L unaudited - depository statements must include the following months</th> </tr> </thead> <tbody> <tr> <td>January 2021</td> <td>January through December 2020</td> <td>October, November, and December 2020</td> </tr> <tr> <td>February 2021</td> <td>November &amp; December 2020 and January 2021</td> <td>November &amp; December 2020 and January 2021</td> </tr> <tr> <td>June 2021</td> <td>January through May 2021</td> <td>March, April, May 2021</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>An unaudited YTD P &amp; L signed by the borrower that reports business revenue, expenses and net income. The information on the YTD P &amp; L must cover the most recent month preceding the application date and be dated no more than 60 calendar days prior to the note date, <b>AND</b></li> <li>Three (3) months' business account statements no older than the latest three (3) months represented on the YTD P &amp; L.                             <ul style="list-style-type: none"> <li>For example, if the YTD P &amp; L is through 5/31/20, the business account statements can be no older than for March, April and May.</li> <li>Personal asset account statements evidencing business deposits and expenses may be used when the borrower is the owner of a small business and does not have a separate business account.</li> </ul> </li> </ul>	Application date	The P & L must report at minimum the following months	P & L unaudited - depository statements must include the following months	January 2021	January through December 2020	October, November, and December 2020	February 2021	November & December 2020 and January 2021	November & December 2020 and January 2021	June 2021	January through May 2021	March, April, May 2021
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<p><b>Option 2</b></p>	<ul style="list-style-type: none"> <li>An audited YTD P &amp; L reporting business revenue, expenses and net income. The information in the YTD P &amp; L must cover the most recent month preceding the application received date and be dated no more than 60 calendar days prior to the note date.</li> </ul>														
<p><b>Note:</b> Additional documentation may need to be obtained to supplement the minimum required documentation shown above in order to effectively assess the impact of the pandemic on the business.</p>															
	<p><b>Reviewing Documentation</b></p>	<ul style="list-style-type: none"> <li>All YTD P &amp; L Statements:                             <ul style="list-style-type: none"> <li>If the information on the YTD P &amp; L is not reasonably consistent with the information on the business account statements, additional documentation (such as month-to month or quarterly trending for YTD P &amp; L, additional months and/or more recent bank statements) must be obtained to support the information and resolve the discrepancy.</li> </ul> </li> </ul>													
	<p><b>Reviewing Documentation (continued)</b></p>	<ul style="list-style-type: none"> <li>Unaudited YTD P &amp; L Statements:                             <ul style="list-style-type: none"> <li>It must be determined if the business revenue, expenses and net income documented in the unaudited YTD P &amp; L are reasonably consistent with the revenue and expense cash flow documented on the business account statements.</li> <li>If the unaudited YTD P &amp; L statement cannot be supported by business account statements and/or other documentation, the self-employment income is not eligible for use in qualifying.</li> </ul> </li> </ul> <p>If the unaudited YTD P &amp; L is supported, or if an audited P &amp; L is used, the lender may proceed in determining the current level of stable monthly income.</p>													

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<p><b>Self-Employed Borrowers (continued)</b> <i>Last updated: 1/19/2021</i></p> <p>May be applied to all new and existing applications and must be applied to all loans with application dates on and after June 11, 2020 through December 13, 2020 in order to use the 2 months bank statements for Option 1.</p> <p>Applications dated on or after December 14, 2020 require 3 months bank statements for Option 1 until further notice. For loans with applications dated February 1 - March 31, 2021, the P &amp; L must include a minimum 3 month look back period.</p>	<p><b>Establishing Stable Monthly Income</b></p>	<ul style="list-style-type: none"> <li>The YTD P &amp; L (audited or unaudited), business account statements and other relevant factors must be reviewed to determine the extent to which the business has been impacted by COVID-19.</li> <li>The current level of stable monthly SE income must be established using details from the YTD P &amp; L, business account statements and supplemental documentation as applicable.</li> <li>It must be determined whether the income level has declined by comparing the information on the YTD P &amp; L to the business revenue and expenses reported on the most recent year's business (schedule C or business) tax returns and the net monthly income as calculated by the lender. <ul style="list-style-type: none"> <li>Standard adjustments to the business cash flow can be made.</li> <li>When the lender has determined that the net business income is impacted, but the P &amp; L details are not sufficient to determine the income is stable at the reduced level, additional documentation may be obtained to supplement the P &amp; L. (As an example: A month-to-month income trending analysis.)</li> <li>If stability cannot be confirmed, the self-employment income is not eligible for qualifying.</li> </ul> </li> </ul> <p><b>Example:</b></p> <ul style="list-style-type: none"> <li>Historical monthly self-employment income calculated = \$2,000 per month</li> <li>The current level of stable monthly self-employment income determined by the lender using the details from the P &amp; L and other supplemental documentation = \$1,000/per month</li> <li>The impact of the COVID-19 pandemic resulted in a 50% decline from historical levels (see below)</li> </ul> <ul style="list-style-type: none"> <li>When the lender has determined the current year net business income has been impacted by the COVID-19 pandemic and is: <ul style="list-style-type: none"> <li>Less than the historical monthly calculated income, but is stable at the current level, the amount of qualifying income historical income calculated must be reduced to no more than the current level of stable month income determined by the lender.</li> <li>More than the historical income calculated, the lender must use no more than the current stable level of historical income calculated. <ul style="list-style-type: none"> <li>A YTD P &amp; L audited or unaudited cannot be used to support a higher level of income than the historical amount calculated.</li> </ul> </li> </ul> </li> <li>In all cases, qualifying income must be supported by documentation, including any supplemental documentation obtained.</li> </ul>
	<p><b>Guidance for Review of Analysis of Business Impacts</b></p>	<ul style="list-style-type: none"> <li>The lender is responsible for establishing that the borrower's income is stable and likely to continue at the same level used to qualify the borrower. It is expected that the lender ensure they are knowledgeable of the economic conditions related to the borrower's business. In addition to the business review and analysis requirements, pandemic-related factors must be considered. Lender are expected to follow the guidance as published by Fannie Mae and Freddie Mac when analyzing the impacts to the borrower's business.</li> </ul>
	<p><b>Small Business Administration PPP/COVID-19-Related Loans or Grants</b></p>	<ul style="list-style-type: none"> <li>Loan proceeds from SBA Payroll Protection Plan (PPP) and/or any other similar COVID-19-related programs (federal, state or local level business loans and grants) are not considered business assets for the purposes of eligible funds used to qualify the borrower for the transaction, including, but not limited to funds for the down payment, closing costs and reserves.</li> <li>Outstanding obligations of this nature do not need to be considered as a debt obligation for qualification purposes.</li> </ul>
<p><b>Tax Returns</b> <i>Last updated: 3/18/2021</i></p> <p>Applicable for all loans until further notice</p>		<ul style="list-style-type: none"> <li>The tax filing and payment deadline were extended to May 17, 2021. <ul style="list-style-type: none"> <li>Texas, Oklahoma, and Louisiana are extended to June 15, 2021.</li> </ul> </li> <li>Tax Liability <ul style="list-style-type: none"> <li>If 2020 federal income taxes were filed and reflect that taxes were owed OR the borrower filed an extension and IRS form 4868 reflects a balance due for 2019, proof of payment is required.</li> </ul> </li> </ul>

Topic	Conventional Conforming Temporary Requirements
<p><b>Tax Transcripts</b> <i>Last updated: 3/30/2020</i></p> <p>Applicable for all loans until further notice</p>	<ul style="list-style-type: none"> <li>The requirement for tax transcripts is suspended.</li> <li>Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts.</li> </ul>
<p><b>Verbal Verification of Employment - Wage Earner</b> <i>Last updated: 3/12/2021</i></p> <p>Applicable to all loans with application dates on or before 4/30/2021</p> <p>Note: The pre-COVID guidelines will apply to all loans with application dates on and after May 1, 2021.</p>	<ul style="list-style-type: none"> <li>The following, in order of preference, may be obtained in lieu of a written verification of employment or the standard verbal verification of employment within 10 business days of the Note date to confirm the borrower is currently employed: <ul style="list-style-type: none"> <li>An email directly from the employer's HR department work email address (dated within 72 business hours of the Note date) that identifies the name and title of the verifier and the borrower's name and current employment status, or</li> <li>A YTD paystub from the pay period that immediately precedes the note date, based upon the borrower's payroll schedule (may be no more than 14 days from the Note date), or</li> <li>An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the note date (may be no more than 14 days from the Note date).</li> </ul> </li> </ul>
<p><b>Verification of Self-Employment</b> <i>Last updated: 8/28/2020</i></p> <p>Applicable to all applications until further notice</p>	<ul style="list-style-type: none"> <li>Within 20 business days of the Note date obtain one of the following: <ul style="list-style-type: none"> <li>Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment)</li> <li>Evidence of current business receipts (payment for services performed)</li> <li>Certification completed by the lender to document the following: <ul style="list-style-type: none"> <li>Phone call directly to the business (document the details of the phone call), or</li> <li>Visit to the business website that demonstrates activity supporting current business operations (timely appointments for estimates or services can be scheduled)</li> </ul> </li> <li>Third-party verification from a CPA, comptroller, or officer of the business</li> </ul> </li> <li>In the event that none of the above can be obtained, a certification from Schedule C Borrower(s) that the business is operational may be accepted on a case-by-case basis at the discretion of the Lender.</li> </ul>
<p><b>Verification of All Mortgages</b> <i>Last updated: 6/11/2020</i></p> <p>May be applied to pipeline loans as applicable and must be applied to loans with application dates on and after June 2, 2020.</p>	<p>Lenders are reminded to continue to apply due diligence for all mortgages on which the borrower is obligated or is being refinanced if the borrower is not obligated but an owner, to determine whether the payments are current as of the note date of the transaction. This includes co-signed mortgages and mortgages on properties other than the subject property in which the borrower is obligated. It also applies when the borrower is not obligated on the subject mortgage being refinanced but is an owner.</p> <ul style="list-style-type: none"> <li>For a loan to be considered current, the borrower must have made all original, full mortgage payments due in the month prior to the note date of the new loan by the last business day of that month.</li> <li>Acceptable due diligence documentation includes: <ul style="list-style-type: none"> <li>A payment history from the servicer or a third-party verification service</li> <li>Payoff statement for the loan being refinanced</li> <li>The borrower's most recent mortgage statement</li> <li>Verification of Mortgage (VOM)</li> </ul> </li> </ul>

	Resolution Method	Eligibility Requirements	Use of Proceeds from Subject Property Refinance Transaction
<p><b>Forbearance Eligibility</b> Last updated: 6/1/2020</p> <p>May be applied to existing and new applications until further notice for borrowers impacted by COVID-19 that have requested forbearance under the Cares Act.</p>	<p>Loan is current (borrower made all original, full mortgage payments due in the month prior to the note date of the new loan by the last business day of that month) and the borrower is not in a repayment plan, loan modification Trial Period Plan, Payment Deferral or subject to another loss mitigation plan.</p>	<p>No Additional Requirements</p> <ul style="list-style-type: none"> <li>Transaction is eligible and subject to standard product guidelines</li> <li>If the loan is still in forbearance status it does not have to be removed</li> </ul>	<p>Follows standard limited cash-out or cash-out parameters, as applicable.</p>
	<p>Loan is current and was reinstated fully on or after the application date of the new loan and prior to the note date</p>	<p>The source of funds to reinstate the loan must be fully documented with eligible sources of funds.</p> <ul style="list-style-type: none"> <li>Gift funds are acceptable and all standard gift documentation requirements must be met</li> <li>If the loan was brought current (reinstated) prior to the application date, the source of funds does not have to be documented.</li> </ul> <p>Other than missed payments due to COVID-19, the borrower's mortgage history must meet standard mortgage delinquency requirements.</p>	<p>Proceeds may not be used to reinstate the loan being refinanced.</p>
	<p><b>Repayment Plan</b></p> <p>Allows a borrower to pay a portion of the skipped payments over a period of time along with the regularly scheduled payment. (Example: If the payment is \$1,000 and 3 payments were skipped; the servicer can add \$500 to the monthly payment for the next 6 months then resume the contractual payment.)</p>	<p>The borrower must either:</p> <ul style="list-style-type: none"> <li>Have successfully completed the repayment plan, <b>OR</b></li> <li>Be making timely payments under the repayment plan (no payments missed) and must have made at least three consecutive payments.</li> </ul>	<p>For the loan being refinanced, the proceeds may be used to pay off the remaining payments under the repayment plan being refinanced.</p> <p><b>Note:</b> If the transaction is intended as a limited cash-out, and there have been 3 timely payments made, the entire existing loan amount, including any remaining outstanding payments under the loss mitigation program, may be refinanced into the new loan. The borrower is allowed the normal incidental cash back for a limited cash-out refinance.</p>
	<p><b>Payment Deferral</b></p> <p>This option is for borrowers who experienced a financial hardship due to COVID-19 that has been resolved and the borrower is ready to resume their monthly mortgage payments. If the borrower is able to resume regular monthly mortgage payments after up to 12 months of missed payments, the missed payments are deferred, or moved to the end of the loan term.</p>	<p>The borrower must have made at least three consecutive timely payments following the approval of the payment deferral agreement.</p>	<p>For the loan being refinanced, the proceeds may be used to pay off the deferred amount under the payment deferral.</p> <p><b>Note:</b> If the transaction is intended as a limited cash-out, and there have been 3 timely payments made, the entire existing loan amount, including any remaining outstanding payments under the loss mitigation program, may be refinanced into the new loan. The borrower is allowed the normal incidental cash back for a limited cash-out refinance.</p>

	Resolution Method	Eligibility Requirements	Use of Proceeds from Subject Property Refinance Transaction
<p><b>Forbearance Eligibility (continued)</b> Last updated: 6/1/2020</p> <p>May be applied to existing and new applications until further notice for borrowers impacted by COVID-19 that have requested forbearance under the Cares Act.</p>	<p><b>Modification Trial Period Plan</b></p> <p>A loan modification can help borrowers by permanently adjusting the monthly payments and/or term of the loan to include the skipped payments. Once reviewed and approved for a modification, an approval is provided contingent upon a trial payment period as defined by the investor (typically 3-4 months). The trial payment period proves the customer has the ability to repay the new payment. Once the trial payment period is over the loan is permanently modified.</p>	<p>The borrower must have successfully completed the trial period plan.</p>	<p>For the loan being refinanced, proceeds may be used to pay off the modified mortgage.</p>
	<p><b>Other Loss Mitigation Program</b></p> <p>May be provided by the servicer depending upon what the investor allows</p>	<p>The borrower must either:</p> <ul style="list-style-type: none"> <li>• Have successfully completed the loss mitigation program, OR</li> <li>• Making timely payments (no payments missed under the program) and must have made at least three consecutive full monthly payments</li> </ul>	<p>For the loan being refinanced, proceeds may be used to pay off the remaining payments under the program.</p> <p><b>Note:</b> If the transaction is intended as a limited cash-out, and there have been 3 timely payments made, the entire existing loan amount, including any remaining outstanding payments under the loss mitigation program, may be refinanced into the new loan. The borrower is allowed the normal incidental cash back for a limited cash-out refinance.</p>



FHA Standard & Jumbo

Topic	FHA Standard & Jumbo Temporary Requirements						
<p><b>Appraisal</b> Last updated: 2/25/2021</p> <p>Effective for all appraisals completed on or before June 30, 2021</p> <p>Desktop appraisals are not permitted for appraisals completed on or after November 1, 2020</p>	<ul style="list-style-type: none"> <li>FHA approved appraisers must follow all requirements as outlined in Mortgagee Letters 2020-5 and 2020-36.</li> </ul> <table border="1" data-bbox="430 451 1576 709"> <thead> <tr> <th data-bbox="430 451 787 489">Loan Purpose</th> <th data-bbox="787 451 1576 489">Appraisal Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="430 489 787 625">Purchase Rate/Term Refinance Simple Refinance</td> <td data-bbox="787 489 1576 625"> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Exterior-only appraisal (not permitted on new construction)</li> </ul> </td> </tr> <tr> <td data-bbox="430 625 787 709">Cash-Out Refinance</td> <td data-bbox="787 625 1576 709"> <ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul> </td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The exterior-only appraisal option must continue to be reported on the current FHA approved appraisal forms with amended certifications and scope of work disclosures.</li> <li>Exterior-only appraisals may only be completed on Forms 1004, 1073, and 1025.             <ul style="list-style-type: none"> <li>Forms 2055 and 1075 are not permitted as they are not compatible with FHA's Electronic Appraisal Delivery (EAD) Portal.</li> </ul> </li> </ul>	Loan Purpose	Appraisal Options	Purchase Rate/Term Refinance Simple Refinance	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> <li>Exterior-only appraisal (not permitted on new construction)</li> </ul>	Cash-Out Refinance	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul>
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Cash-Out Refinance	<ul style="list-style-type: none"> <li>Traditional/full appraisal</li> </ul>						
<p><b>Completion Inspections</b> Last updated: 4/1/2020</p>	<ul style="list-style-type: none"> <li>A 1004D is required in all cases</li> </ul>						
<p><b>Disaster Inspections</b> Last updated 2/25/2021</p> <p>Effective for loans closed or pending endorsement on or before June 30, 2021</p>	<p>When a disaster inspection is required, only exterior photographs are required.</p> <ul style="list-style-type: none"> <li>The requirement for interior photographs is temporarily waived.</li> </ul>						
<p><b>DTI/FICO</b> Last updated: 2/22/2021</p>	<ul style="list-style-type: none"> <li>Refer to the <a href="#">FHA Standard &amp; Jumbo Fixed Rate</a> in the Correspondent Manual.</li> </ul>						
<p><b>Rental Income</b> Last updated: 6/29/2021</p> <p>Applicable to all loans with case numbers assigned on or before September 30, 2021</p>	<p>For all loans in which the borrower(s) are utilizing rental income to qualify, the following requirements apply:</p> <ul style="list-style-type: none"> <li>Once the rental income has been calculated per the standard requirements in Handbook 4000.1, the lender must:             <ul style="list-style-type: none"> <li>Reduce the effective income calculated by 25%, OR</li> <li>Verify 6 months PITI reserves for the property associated with the rental income, OR</li> <li>Verify that the borrower has received the two months previous rental payments evidenced by the borrower's bank statements showing the deposits. This option is only applicable for borrowers with a history of rental income on the property.</li> </ul> </li> </ul>						
<p><b>Tax Transcripts</b> Last updated: 3/30/2020</p> <p>Applicable for all loans until further notice</p>	<ul style="list-style-type: none"> <li>The requirement for tax transcripts is suspended.</li> <li>Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts.</li> </ul>						

Topic	FHA Standard & Jumbo Temporary Requirements
<p><b>Verbal Verification of Employment</b> <i>Last updated: 6/29/2021</i></p> <p>Wage-Earner: Applicable to all loans closed on or before June 30, 2021</p> <p>Self-Employed: Applicable to all loans with case numbers assigned on or before September 30, 2021</p>	<p>The following requirements apply in the event employment cannot be verified as outlined in Handbook 4000.1.</p> <p style="text-align: center;"><b>Purchase Transactions</b></p> <ul style="list-style-type: none"> <li>• The following, in order of preference, may be obtained in lieu of obtaining re-verification of employment within 10 days of the note date: <ul style="list-style-type: none"> <li>○ An email directly from employer’s HR department work email address (dated within 72 business hours of the note date) that identifies the name and title of the verifier and the borrower’s name and current employment status, or</li> <li>○ A YTD paystub from the pay period that immediately precedes the note date, based upon the borrower’s payroll schedule and no more than 14 days from the note date, or</li> <li>○ An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the note date, no more than 14 days from the note date.</li> </ul> </li> </ul> <p>For self-employed borrowers one of the documentation options noted below <b>MUST</b> be obtained to verify and confirm that the borrower’s business is open and operating within 10 calendar days of the Note date.</p> <ul style="list-style-type: none"> <li>• Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment),</li> <li>• Evidence of current business receipts (payment for services performed) dated within 10 calendar days of the note date,</li> <li>• Certification completed by the lender to document either of the following: <ul style="list-style-type: none"> <li>○ A direct phone call to the business with details of the call documented, or</li> <li>○ A visit to the business’s website which must demonstrate activity supporting current business operations (timely appointments for estimates or services can be scheduled)</li> </ul> </li> </ul> <p style="text-align: center;"><b>Refinance Transactions (Excluding Streamlines)</b></p> <ul style="list-style-type: none"> <li>• All of the requirements above apply, with the exception of the requirement for 2 months PITI.</li> </ul>
<p><b>Forbearance Eligibility</b> <i>Last updated: 9/28/2020</i></p>	<ul style="list-style-type: none"> <li>• Refer to <a href="#">FHA Standard &amp; Jumbo Fixed Rate</a> in the Correspondent Manual.</li> </ul>

VA Standard & Jumbo

Topic		VA Standard & Jumbo Temporary Requirements	
<p><b>Appraisal</b> Last updated: 3/31/2021</p> <p>Effective for all loans with appraisal ordered prior to April 3, 2021.</p>	Loan Purpose	Appraisal Type	Temporary Guidance
	Purchase (vacant property)	Traditional/Full	<ul style="list-style-type: none"> <li>The VA appraiser will continue to gain access to the property.</li> <li>The interior inspection is permitted, when the appraiser poses no harm to themselves or others.</li> </ul>
	Purchase/Refinance (occupied)	Desktop	<ul style="list-style-type: none"> <li>The VA appraiser may conduct a desktop appraisal when the appraiser's assigned geographic jurisdiction has restrictions imposed by authorities prohibiting individuals leaving their domicile, such as mandatory quarantine or not deemed an essential part of the financial transaction for mortgage lending.</li> <li>The total loan amount (including funding fee) is limited to 1½ times the 1-unit <a href="#">2020 Conforming County Loan Limit</a> (CCL limit) for the location of the subject property.                             <ul style="list-style-type: none"> <li>All other transaction parameters must be considered in the loan amount restriction.</li> </ul> </li> <li>The appraisal must be completed on form 1004, 1073, or 2025 and contain all VA-required documentation and verbiage per <a href="#">VA Circular 26-20-13</a> and <a href="#">Exhibit A</a>.</li> </ul>
		Exterior-Only	<ul style="list-style-type: none"> <li>The VA appraiser is to provide an exterior-only appraisal when their assigned geographic jurisdiction does not have restrictions imposed by authorities prohibiting individuals leaving their domicile, such as mandatory quarantine.                             <ul style="list-style-type: none"> <li>Appraisers should refer to their state or local authorities to determine if they are deemed an essential part of the financial transaction for mortgage lending.</li> <li>The appraiser must make every effort to complete the enhanced assignment conditions as outlined in <a href="#">VA Circular 26-20-13</a>, or document in a narrative why one or more conditions could not be met.</li> </ul> </li> <li>The total loan amount (including funding fee) is limited to 1½ times the 1-unit <a href="#">2020 Conforming County Loan Limit</a> (CCL limit) for the location of the subject property.                             <ul style="list-style-type: none"> <li>All other transaction parameters must be considered in the loan amount restriction.</li> </ul> </li> <li>The appraisal must be completed on form 2055, 1075, or 1025 and contain all VA-required verbiage per <a href="#">VA Circular 26-20-13</a>.</li> </ul>
<p><b>Reconsideration of Value (ROV)</b></p> <ul style="list-style-type: none"> <li>Lenders must follow all requirements in <a href="#">VA Circular 26-20-13</a>.</li> </ul>			
Transaction Type		Temporary Guidance	
Purchase		<ul style="list-style-type: none"> <li>ROV is restricted to the <b>greater</b> of:                             <ul style="list-style-type: none"> <li>7 percent from the appraiser's opinion of value, or</li> <li>\$10,000</li> </ul> </li> </ul>	
Refinance		<ul style="list-style-type: none"> <li>Not permitted</li> </ul>	

Topic	VA Standard & Jumbo Temporary Requirements	
<b>Completion Inspections</b> <i>Last updated: 4/13/2020</i>	<ul style="list-style-type: none"> <li>A 1004D is required in all cases</li> </ul>	
<b>Termite Inspections</b> <i>Last updated: 3/31/2021</i>  Effective for all loans closed prior to April 1, 2021.	<b>Transaction Type</b>  Purchase	<b>Temporary Guidance</b>  If there is no known visible evidence of infestation present: <ul style="list-style-type: none"> <li>The seller and real estate agent must provide a certification to that fact.</li> <li>Non-Delegated Underwriting:                             <ul style="list-style-type: none"> <li>A signed hold harmless statement from all borrowers on the transaction is required.</li> </ul> </li> </ul>
	Refinance	<ul style="list-style-type: none"> <li>The flexibility in <a href="#">VA Circular 26-20-13</a> is not permitted.</li> </ul>
<b>Water Tests</b> <i>Last updated: 3/31/2021</i>  Effective for all loans closed prior to April 1, 2021.	If a well water test is required, the following requirements apply:	
	<b>Transaction Type</b>  VA to VA Refinance  Purchase Refinance of a non-VA loan	<b>Requirements</b>  The water test requirement is waived.  An acceptable water test must be obtained. Exceptions will not be permitted.
<b>Appraisal Fees</b> <i>Last updated: 4/13/2020</i>  Effective for all loans until further notice	<ul style="list-style-type: none"> <li>The fees posted at <a href="https://www.benefits.va.gov/HOMELOANS/appraiser_fee_schedule.asp">https://www.benefits.va.gov/HOMELOANS/appraiser_fee_schedule.asp</a> will remain as posted.                             <ul style="list-style-type: none"> <li>The fees for an exterior-only or desktop appraisal will remain the same as an interior appraisal.</li> </ul> </li> </ul>	
<b>DTI/FICO</b> <i>Last updated: 2/22/2021</i>	<ul style="list-style-type: none"> <li>Refer to <a href="#">VA Standard &amp; Jumbo Fixed Rate</a> in the Correspondent Manual.</li> </ul>	
<b>Tax Transcripts</b> <i>Last updated: 3/30/2020</i>  Applicable for all loans until further notice	<ul style="list-style-type: none"> <li>The requirement for tax transcripts is suspended.</li> <li>Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts.</li> </ul>	
<b>Verbal Verification of Employment</b> <i>Last updated: 3/31/2021</i>  Effective for all loans closed prior to April 1, 2021.	<ul style="list-style-type: none"> <li>The following, in order of preference, may be obtained in lieu of obtaining re-verification of employment within 10 days of the note date:                             <ul style="list-style-type: none"> <li>An email directly from employer's HR department work email address (dated within 72 business hours of the note date) that identifies the name and title of the verifier and the borrower's name and current employment status, or</li> <li>A YTD paystub from the pay period that immediately precedes the note date, based upon the borrower's payroll schedule and no more than 14 days from the note date, or</li> <li>An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the note date, no more than 14 days from the note date.</li> </ul> </li> </ul> <p>For self-employed borrowers the documentation options noted below may be utilized to confirm that the borrower's business is open and operational.</p> <p>Within 10 calendar days of the note date, obtain one of the following:</p> <ul style="list-style-type: none"> <li>Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment),</li> <li>Evidence of current business receipts (payment for services performed),</li> <li>Certification completed by the lender to document either of the following:                             <ul style="list-style-type: none"> <li>A direct phone call to the business with details of the call documented, or</li> <li>A visit to the business's website which must demonstrate activity supporting current business operations (timely appointments for estimates or services can be scheduled)</li> </ul> </li> <li>Third-party verification from a CPA, comptroller, or officer of the business</li> </ul> <p>If none of the above can be obtained, a certification from Schedule C borrower(s) that the business is operational may be accepted on a case-by-case basis at the discretion of the lender.</p>	

Topic	VA Standard & Jumbo Temporary Requirements																
<p><b>Forbearance Eligibility</b> <i>Last updated: 7/7/2020</i></p> <p>Applicable to loans closed on and after June 30, 2020 and until further notice</p>	<p>Veterans affected by COVID-19 may still utilize their VA home loan benefit.</p> <ul style="list-style-type: none"> <li>Borrowers must provide reasons for any loan deficiency and information to establish that the cause of the delinquency has been corrected.</li> <li>Underwriters must continue to review and evaluate all applicable credit qualifying information.</li> <li>Deferred payments under COVID-19 are not considered in evaluating credit risk, but must be considered for the monthly debt obligation if the debt remains active after closing the new loan.</li> <li>IRRRLs                             <ul style="list-style-type: none"> <li>The following may be included in the maximum loan amount, in addition to the normal IRRRL allowable items:                                     <ul style="list-style-type: none"> <li>Any past due payments, including deferred payment under a CARES Act forbearance plan.</li> </ul> </li> </ul> </li> <li>Allowable late charges, consistent with the note and the CARES Act</li> </ul>																
<p><b>Forbearance - Refinance Seasoning</b> <i>Last updated: 9/22/2020</i></p> <p>Applicable to loans closed on and after June 30, 2020 and until further notice</p>	<p>Deferred payments and payments made prior to the forbearance period must not be included when determining refinance seasoning requirements, unless 6 full consecutive monthly payments were made prior to the loan going into forbearance.</p> <table border="1" data-bbox="367 842 1572 1234"> <thead> <tr> <th colspan="2" data-bbox="367 842 1572 884">Example</th> </tr> </thead> <tbody> <tr> <td data-bbox="367 884 1084 926">First payment due date of loan being refinanced</td> <td data-bbox="1084 884 1572 926">12/1/2019</td> </tr> <tr> <td data-bbox="367 926 1084 968">Payments made by Veteran</td> <td data-bbox="1084 926 1572 968">12/1/2019, 1/1/2020</td> </tr> <tr> <td data-bbox="367 968 1084 1010">Forbearance plan entered</td> <td data-bbox="1084 968 1572 1010">2/15/2020</td> </tr> <tr> <td data-bbox="367 1010 1084 1052">Forbearance period ended</td> <td data-bbox="1084 1010 1572 1052">3/15/2020</td> </tr> <tr> <td data-bbox="367 1052 1084 1094">Date veteran resumed normal payments</td> <td data-bbox="1084 1052 1572 1094">4/1/2020</td> </tr> <tr> <td data-bbox="367 1094 1084 1157">Dates full, consecutive monthly payments made by borrower</td> <td data-bbox="1084 1094 1572 1157">4/2020, 5/2020, 6/2020, 7/2020, 8/2020, 9/5/2020</td> </tr> <tr> <td data-bbox="367 1157 1084 1234">Earliest Note date for new loan</td> <td data-bbox="1084 1157 1572 1234">On or after 9/5/2020</td> </tr> </tbody> </table> <p style="text-align: center;"><b>Example (continued)</b></p> <p><b>Seasoning Guidelines</b></p> <ul style="list-style-type: none"> <li>The date on which the borrower has made at least 6 consecutive monthly payments on the loan being refinanced; and</li> <li>The date that is 210 days after the first payment due date of the loan being refinanced.</li> </ul> <p><b>Seasoning Requirement Calculation</b></p> <ul style="list-style-type: none"> <li>In this example, the 6 consecutive payments would include April, May, June, July, August, and September.                             <ul style="list-style-type: none"> <li>The December 2019 and January 2020 payments made prior to the forbearance would not be able to be included as the requirement refers to 6 consecutive monthly payments.</li> </ul> </li> </ul>	Example		First payment due date of loan being refinanced	12/1/2019	Payments made by Veteran	12/1/2019, 1/1/2020	Forbearance plan entered	2/15/2020	Forbearance period ended	3/15/2020	Date veteran resumed normal payments	4/1/2020	Dates full, consecutive monthly payments made by borrower	4/2020, 5/2020, 6/2020, 7/2020, 8/2020, 9/5/2020	Earliest Note date for new loan	On or after 9/5/2020
Example																	
First payment due date of loan being refinanced	12/1/2019																
Payments made by Veteran	12/1/2019, 1/1/2020																
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Forbearance period ended	3/15/2020																
Date veteran resumed normal payments	4/1/2020																
Dates full, consecutive monthly payments made by borrower	4/2020, 5/2020, 6/2020, 7/2020, 8/2020, 9/5/2020																
Earliest Note date for new loan	On or after 9/5/2020																

USDA-RD

Topic	USDA-RD Temporary Requirements				
<p><b>Appraisal</b> <i>Last updated: 2/25/2021</i></p> <p>Applies to all Conditional Commitments issued on or before June 30, 2021</p>	<ul style="list-style-type: none"> <li>When an appraiser is unable to complete an interior inspection of an existing dwelling due to concerns associated with COVID-19, an exterior-only appraisal report on Form 2055 is permitted.                             <ul style="list-style-type: none"> <li>The appraiser is not required to certify that the property meets HUD Handbook 4000.1 minimum property standards for exterior-only appraisals.</li> </ul> </li> <li>Exterior-only appraisals are not permitted on new construction properties.</li> <li>The appraisal must be completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Uniform Appraisal Dataset (UAD).</li> </ul>				
<p><b>Completion Inspections</b> <i>Last updated: 4/11/2020</i></p>	<ul style="list-style-type: none"> <li>A 1004D is required in all cases</li> </ul>				
<p><b>Minimum FICO</b> <i>Last updated: 10/5/2020</i></p>	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA Rural Development</a> in the Correspondent Manual.</li> </ul>				
<p><b>Tax Transcripts</b> <i>Last updated: 6/21/2020</i></p>	<ul style="list-style-type: none"> <li>Lenders must provide tax transcripts in accordance with the requirements outlined in HB 1-3555, for all borrowers and adult household members for the most recent two years.</li> </ul>				
<p><b>Verbal Verification of Employment</b> <i>Last updated: 2/25/2021</i></p> <p>Applicable to all loans with Conditional Commitments issued on or before June 30, 2021</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white; text-align: center;">Purchase Transactions</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>The following, in order of preference, may be obtained in lieu of obtaining re-verification of employment within 10 days of the note date:                                     <ul style="list-style-type: none"> <li>An email directly from employer’s HR department work email address (dated within 72 business hours of the note date) that identifies the name and title of the verifier and the borrower’s name and current employment status, or</li> <li>A YTD paystub from the pay period that immediately precedes the note date, based upon the borrower’s payroll schedule and no more than 14 days from the note date, or</li> <li>An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the note date, no more than 14 days from the note date.</li> </ul> </li> </ul> <p>For self-employed borrowers the documentation options noted below may be utilized to confirm that the borrower’s business is open and operational.</p> <p>Within 10 calendar days of the note date, obtain one of the following:</p> <ul style="list-style-type: none"> <li>Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment),</li> <li>Evidence of current business receipts (payment for services performed),</li> <li>Certification completed by the lender to document either of the following:                                     <ul style="list-style-type: none"> <li>A direct phone call to the business with details of the call documented, or</li> <li>A visit to the business’s website which must demonstrate activity supporting current business operations (timely appointments for estimates or services can be scheduled)</li> </ul> </li> <li>Third-party verification from a CPA, comptroller, or officer of the business</li> </ul> <p>If none of the above can be obtained, a certification from Schedule C borrower(s) that the business is operational may be accepted on a case-by-case basis at the discretion of the lender.</p> <ul style="list-style-type: none"> <li>2 months minimum PITI reserves are required (purchase transactions only) if standard VVOE requirements are not utilized.</li> </ul> </td> </tr> <tr> <th style="background-color: #4F7942; color: white; text-align: center;">Refinance Transactions</th> </tr> <tr> <td> <ul style="list-style-type: none"> <li>All of the requirements above apply, with the exception of the requirement for 2 months PITI.</li> </ul> </td> </tr> </tbody> </table>	Purchase Transactions	<ul style="list-style-type: none"> <li>The following, in order of preference, may be obtained in lieu of obtaining re-verification of employment within 10 days of the note date:                                     <ul style="list-style-type: none"> <li>An email directly from employer’s HR department work email address (dated within 72 business hours of the note date) that identifies the name and title of the verifier and the borrower’s name and current employment status, or</li> <li>A YTD paystub from the pay period that immediately precedes the note date, based upon the borrower’s payroll schedule and no more than 14 days from the note date, or</li> <li>An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the note date, no more than 14 days from the note date.</li> </ul> </li> </ul> <p>For self-employed borrowers the documentation options noted below may be utilized to confirm that the borrower’s business is open and operational.</p> <p>Within 10 calendar days of the note date, obtain one of the following:</p> <ul style="list-style-type: none"> <li>Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment),</li> <li>Evidence of current business receipts (payment for services performed),</li> <li>Certification completed by the lender to document either of the following:                                     <ul style="list-style-type: none"> <li>A direct phone call to the business with details of the call documented, or</li> <li>A visit to the business’s website which must demonstrate activity supporting current business operations (timely appointments for estimates or services can be scheduled)</li> </ul> </li> <li>Third-party verification from a CPA, comptroller, or officer of the business</li> </ul> <p>If none of the above can be obtained, a certification from Schedule C borrower(s) that the business is operational may be accepted on a case-by-case basis at the discretion of the lender.</p> <ul style="list-style-type: none"> <li>2 months minimum PITI reserves are required (purchase transactions only) if standard VVOE requirements are not utilized.</li> </ul>	Refinance Transactions	<ul style="list-style-type: none"> <li>All of the requirements above apply, with the exception of the requirement for 2 months PITI.</li> </ul>
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Topic	USDA-RD Temporary Requirements
<p><b>Forbearance Eligibility</b> <i>Last updated: 9/22/2020</i></p>	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA-RD COVID-19 FAQ</a></li> </ul>
<p><b>USDA-RD FAQ</b> <i>Last updated: 9/15/2020</i></p>	<ul style="list-style-type: none"> <li>Link to: <a href="#">USDA-RD COVID-19 FAQ</a></li> </ul>

Change Log

Correspondent Bulletin	Topics
<a href="#">2021-33</a> 8/12/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Retirement of Age of Documents and Market-Based Assets for Closing Costs &amp; Reserves</li> </ul> </li> </ul>
<a href="#">2021-28</a> 6/29/2021	<ul style="list-style-type: none"> <li>FHA                             <ul style="list-style-type: none"> <li>Rental Income (revised effective date)</li> <li>VVOE - Self-Employed (revised effective date)</li> </ul> </li> </ul>
<a href="#">2021-19</a> 4/22/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Final Appraisal extension per Fannie Mae <a href="#">LL-2021-04</a> and Freddie Mac Bulletin <a href="#">2021-15</a>.</li> </ul> </li> </ul>
<a href="#">2021-16</a> 4/8/2021	<ul style="list-style-type: none"> <li>FHA                             <ul style="list-style-type: none"> <li>Non-Delegated Cash-Out Refinance Transactions - restriction removed</li> </ul> </li> </ul>
<a href="#">2021-14</a> 3/31/2021	<ul style="list-style-type: none"> <li>VA                             <ul style="list-style-type: none"> <li>Update to reflect the expiration VA Circulars <a href="#">26-20-10 Change 1</a> and <a href="#">26-20-13 Change 1</a> for Appraisal, VVOE - Wage Earner, Termite Inspections, and Water Tests.</li> </ul> </li> </ul>
<a href="#">2021-11</a> 3/12/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Update to expiration of: Appraisal</li> <li>Final extension of temporary COVID-19 guidance: Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner</li> </ul> </li> </ul>
<a href="#">2021-09</a> 2/25/2021	<ul style="list-style-type: none"> <li>FHA                             <ul style="list-style-type: none"> <li>Appraisal (revised effective date)</li> <li>VVOE - Self-Employed &amp; Wage Earner (revised effective dates)</li> </ul> </li> <li>USDA-RD                             <ul style="list-style-type: none"> <li>Appraisal and VVOE (revised effective dates)</li> </ul> </li> </ul>
<a href="#">2021-08</a> 2/22/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Cash-Out Refinance Second Home - Standard &amp; High Balance</li> <li>Cash-Out Refinance Investment Property - Standard</li> </ul> </li> <li>FHA/VA Products                             <ul style="list-style-type: none"> <li>Maximum DTI</li> </ul> </li> </ul>
<a href="#">2021-07</a> 2/11/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner</li> </ul> </li> </ul>
<a href="#">2021-04</a> 1/19/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner</li> <li>Self-Employed Borrowers documentation requirements</li> </ul> </li> </ul>
<a href="#">2021-02</a> 1/11/2021	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Updated Market Based Assets in conjunction with <a href="#">Fannie Mae SEL-2020-07</a></li> </ul> </li> </ul>
<a href="#">2020-59</a> 12/22/2020	<ul style="list-style-type: none"> <li>FHA                             <ul style="list-style-type: none"> <li>Appraisal (revised effective date)</li> <li>VVOE - Self-Employed &amp; Wage Earner (revised effective dates)</li> </ul> </li> <li>USDA-RD                             <ul style="list-style-type: none"> <li>Appraisal and VVOE (revised effective dates)</li> </ul> </li> </ul>
<a href="#">2020-57</a> 12/11/2020	<ul style="list-style-type: none"> <li>Conventional Conforming                             <ul style="list-style-type: none"> <li>Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner</li> </ul> </li> </ul>
<a href="#">2020-54</a> 11/30/2020	<ul style="list-style-type: none"> <li>FHA                             <ul style="list-style-type: none"> <li>Extension of Rental Income and Self-Employed VVOE, per <a href="#">ML-2020-40</a></li> </ul> </li> </ul>



<p><a href="#">2020-53</a> 11/23/2020</p>	<ul style="list-style-type: none"> <li>• FHA/VA Standard               <ul style="list-style-type: none"> <li>○ Minimum FICO</li> </ul> </li> </ul>
<p><a href="#">2020-52</a> 11/17/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner</li> <li>○ Self-Employed Borrowers documentation requirements</li> </ul> </li> </ul>
<p><a href="#">2020-51</a> 10/30/2020</p>	<ul style="list-style-type: none"> <li>• FHA               <ul style="list-style-type: none"> <li>○ Appraisal                   <ul style="list-style-type: none"> <li>▪ Desktop - No longer an option</li> <li>▪ Exterior (revised effective dates)</li> </ul> </li> <li>○ VVOE - Wage Earner (revised effective dates)</li> </ul> </li> <li>• USDA-RD               <ul style="list-style-type: none"> <li>○ Appraisal and VVOE (revised effective dates)</li> </ul> </li> </ul>
<p><a href="#">2020-49</a> 10/21/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE- Wage Earner</li> </ul> </li> </ul>
<p><a href="#">2020-48</a> 10/7/2020</p>	<ul style="list-style-type: none"> <li>• FHA               <ul style="list-style-type: none"> <li>○ Disaster Inspections - Interior Photographs</li> </ul> </li> </ul>
<p><a href="#">2020-47</a> 10/5/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Primary Residence: Cash-Out transaction parameters</li> </ul> </li> <li>• FHA/VA/USDA-RD               <ul style="list-style-type: none"> <li>○ Minimum FICO</li> </ul> </li> </ul>
<p><a href="#">2020-46</a> 9/28/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE- Wage Earner</li> </ul> </li> </ul>
<p><a href="#">2020-45</a> 9/28/2020</p>	<ul style="list-style-type: none"> <li>• FHA               <ul style="list-style-type: none"> <li>○ Forbearance</li> </ul> </li> </ul>
<p><a href="#">2020-44</a> 9/22/2020</p>	<ul style="list-style-type: none"> <li>• VA               <ul style="list-style-type: none"> <li>○ Forbearance - Refinance Seasoning</li> </ul> </li> <li>• USDA-RD               <ul style="list-style-type: none"> <li>○ FAQ document</li> </ul> </li> </ul>
<p><a href="#">2020-43</a> 9/18/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Investment Properties - Rental Income used for qualification is not permitted.</li> </ul> </li> </ul>
<p><a href="#">2020-40</a> 9/11/2020</p>	<ul style="list-style-type: none"> <li>• FHA               <ul style="list-style-type: none"> <li>○ Appraisal and VVOE - Wage Earner (revised effective dates)</li> </ul> </li> <li>• USDA-RD               <ul style="list-style-type: none"> <li>○ Update to expiration of Appraisal and VVOE (revised effective dates)</li> </ul> </li> </ul>
<p><a href="#">2020-38</a> 8/28/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming               <ul style="list-style-type: none"> <li>○ Update to expiration of Age of Documents, Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, Market-Based Assets: Closing &amp; Reserves, Market-Based Assets: Income, Third-Party Income Verifications, Verification of Self-Employment, VVOE - Wage Earner</li> </ul> </li> </ul>
<p><a href="#">2020-32</a> 7/30/2020</p>	<ul style="list-style-type: none"> <li>• FHA               <ul style="list-style-type: none"> <li>○ VVOE - Verification of Self-Employment (revised effective date)</li> <li>○ Rental Income Guidance (revised effective date)</li> </ul> </li> </ul>

<p><a href="#">2020-31</a> 7/29/2020</p>	<ul style="list-style-type: none"> <li>• FHA             <ul style="list-style-type: none"> <li>○ Update to VVOE - Verification of Self-Employment</li> <li>○ Rental Income Guidance</li> </ul> </li> </ul>
<p><a href="#">2020-29</a> 7/10/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Update to expiration of Age of Documents, Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, Market-Based Assets: Closing &amp; Reserves, Market-Based Assets: Income, Third-Party Income Verifications, VVOE</li> <li>○ Verification of Self-Employment revised to within 20 business days of the note date.</li> </ul> </li> </ul>
<p><a href="#">2020-28</a> 7/6/2020</p>	<ul style="list-style-type: none"> <li>• FHA             <ul style="list-style-type: none"> <li>○ Appraisal and VVOE - Wage Earner</li> </ul> </li> <li>• VA             <ul style="list-style-type: none"> <li>○ Forbearance Eligibility</li> </ul> </li> <li>• USDA-RD             <ul style="list-style-type: none"> <li>○ Appraisal and VVOE</li> </ul> </li> </ul>
<p><a href="#">2020-27</a> 6/23/2020</p>	<ul style="list-style-type: none"> <li>• FHA             <ul style="list-style-type: none"> <li>○ Cash-out refinance transactions - Non-Delegated Lenders</li> </ul> </li> </ul>
<p><a href="#">2020-25</a> 6/15/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Multiple Topics - Extension of Temporary Guidance</li> </ul> </li> </ul>
<p><a href="#">2020-24</a> 6/2/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Self-Employed Borrowers</li> </ul> </li> <li>• USDA-RD Product             <ul style="list-style-type: none"> <li>○ Tax Transcripts</li> </ul> </li> </ul>
<p><a href="#">2020-23</a> 6/1/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Verification of All Mortgages</li> <li>○ Forbearance Eligibility</li> </ul> </li> <li>• FHA/VA/USDA-RD             <ul style="list-style-type: none"> <li>○ Forbearance Eligibility</li> </ul> </li> <li>• USDA-RD             <ul style="list-style-type: none"> <li>○ Extension of COVID-19 Temporary Flexibilities</li> </ul> </li> </ul>
<p><a href="#">2020-21</a> 5/14/2020</p>	<ul style="list-style-type: none"> <li>• FHA             <ul style="list-style-type: none"> <li>○ Update to expiration of Appraisal and VVOE Temporary Guidance</li> </ul> </li> <li>• VA             <ul style="list-style-type: none"> <li>○ Appraisal options and requirements</li> <li>○ Water Test Requirements</li> </ul> </li> </ul>
<p><a href="#">2020-20</a> 5/12/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Forbearance Update</li> </ul> </li> </ul>
<p><a href="#">2020-18</a> 5/7/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Products             <ul style="list-style-type: none"> <li>○ Update to Expiration of Temporary Guidance</li> </ul> </li> <li>• FHA/VA/USDA-RD Products             <ul style="list-style-type: none"> <li>○ VVOE - Self-Employed</li> </ul> </li> </ul>
<p><a href="#">2020-17</a> 5/4/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Forbearance Update</li> </ul> </li> </ul>
<p><a href="#">2020-16</a> 4/30/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Cash-Out Refinance Transaction</li> <li>○ New LPA Feedback message</li> </ul> </li> </ul>

<p><a href="#">2020-14</a> 4/17/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Appraisals - Virtual Inspections</li> <li>○ Project Eligibility Review Waiver</li> <li>○ Condo Project Budget</li> <li>○ Market Based Assets used for qualification</li> </ul> </li> <li>• Forbearance/Investment Quality</li> </ul>
<p><a href="#">2020-13</a> 4/13/2020</p>	<ul style="list-style-type: none"> <li>• VA temporary valuation guidance             <ul style="list-style-type: none"> <li>○ Appraisal options and requirements</li> <li>○ Reconsideration of Value (ROV)</li> <li>○ Repair Inspections</li> <li>○ Termite Inspections</li> <li>○ Appraisal Fees</li> </ul> </li> </ul>
<p><a href="#">2020-12</a> 4/9/2020</p>	<ul style="list-style-type: none"> <li>• DU Version 10.3 Release Notes - April Update</li> <li>• DU for Government Loans Release Notes</li> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Market Based Assets</li> </ul> </li> </ul>
<p><a href="#">2020-11</a> 4/6/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Age of Documents</li> <li>○ Verification of Self-Employment</li> </ul> </li> </ul>
<p><a href="#">2020-10</a> 4/3/2020</p>	<ul style="list-style-type: none"> <li>• Remote Online Notarization (RON) capability</li> </ul>
<p><a href="#">2020-09</a> 4/1/2020</p>	<ul style="list-style-type: none"> <li>• FHA             <ul style="list-style-type: none"> <li>○ Appraisal options and requirements</li> <li>○ Completion Inspections</li> <li>○ Verbal Verification of Employment</li> </ul> </li> <li>• VA             <ul style="list-style-type: none"> <li>○ Appraisal options and requirements</li> <li>○ Completion Inspections</li> <li>○ Termite Inspections</li> <li>○ Verbal Verification of Employment</li> </ul> </li> <li>• USDA-RD             <ul style="list-style-type: none"> <li>○ Appraisal option and requirements</li> <li>○ Completion Inspections</li> <li>○ Verbal Verification of Employment</li> </ul> </li> </ul>
<p><a href="#">2020-08</a> 3/31/2020</p>	<ul style="list-style-type: none"> <li>• Title, closing, and recording guidance during COVID-19</li> </ul>
<p><a href="#">2020-07</a> 3/30/2020</p>	<ul style="list-style-type: none"> <li>• Tax Transcripts</li> </ul>
<p><a href="#">2020-06</a> 3/27/2020</p>	<ul style="list-style-type: none"> <li>• Conventional Conforming             <ul style="list-style-type: none"> <li>○ Appraisal</li> <li>○ Completion Inspections</li> <li>○ Verbal Verification of Employment (VVOE)</li> <li>○ Mortgage Insurance</li> <li>○ Assets Used for Closing/Qualification</li> <li>○ Continuity of Income</li> <li>○ Tax Filing Date</li> <li>○ Tax Transcripts</li> <li>○ Tax Liability</li> </ul> </li> </ul>