

COVID-19 Interim Guidance

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
Conventional Conforming	<ul style="list-style-type: none"> • Forbearance Eligibility • Self-Employed Borrowers That Have Not Filed Their 2020 Federal Tax Returns • Tax Transcripts • Verification of Self-Employment • Verification of All Mortgages
FHA	<ul style="list-style-type: none"> • Forbearance Eligibility • Rental Income • Tax Transcripts
VA	<ul style="list-style-type: none"> • Tax Transcripts
USDA-RD	<ul style="list-style-type: none"> • Forbearance Eligibility • Tax Transcripts • USDA-RD FAQ

Conventional Conforming

Topic	Conventional Conforming Temporary Requirements														
<p>Self-Employed Borrowers That Have Not Filed Their 2020 Federal Tax Returns <i>Last updated: 2/4/2022</i></p> <p>These requirements are only applicable for self-employed borrowers that have not filed their 2020 tax returns.</p> <p>Refer to the applicable underwriting guidelines if the self-employed borrower has filed their 2020 tax return.</p>	<p>Minimum Documentation Requirements</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.</p> <p>In addition to regular self-employed tax return requirements, one of the below additional documentation options must be obtained:</p>													
		<p>Option 1</p>	<ul style="list-style-type: none"> An unaudited YTD P & L signed by the borrower that reports business revenue, expenses and net income. The information on the YTD P & 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, AND Three (3) months' business account statements no older than the latest three (3) months represented on the YTD P & L. <ul style="list-style-type: none"> For example, if the YTD P & L is through 5/31/20, the business account statements can be no older than for March, April and May. 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. <p>Examples:</p> <table border="1" data-bbox="667 758 1568 1079"> <thead> <tr> <th>Application date</th> <th>The P & L must report at minimum the following months</th> <th>P & 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 & December 2020 and January 2021</td> <td>November & 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>	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
		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													
<p>Option 2</p>	<ul style="list-style-type: none"> An audited YTD P & L reporting business revenue, expenses and net income. The information in the YTD P & 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. 														
	<p>Reviewing Documentation</p>	<p>Note: 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>													
		<ul style="list-style-type: none"> All YTD P & L Statements: <ul style="list-style-type: none"> If the information on the YTD P & 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 & L, additional months and/or more recent bank statements) must be obtained to support the information and resolve the discrepancy. Unaudited YTD P & L Statements: <ul style="list-style-type: none"> It must be determined if the business revenue, expenses and net income documented in the unaudited YTD P & L are reasonably consistent with the revenue and expense cash flow documented on the business account statements. If the unaudited YTD P & L statement cannot be supported by business account statements and/or other documentation, the self-employment income is not eligible for use in qualifying. <p>If the unaudited YTD P & L is supported, or if an audited P & L is used, the lender may proceed in determining the current level of stable monthly income.</p>													

Topic	Conventional Conforming Temporary Requirements	
<p>Self-Employed Borrowers That Have Not Filed Their 2020 Federal Tax Returns (continued) <i>Last updated: 2/4/2022</i></p> <p>These requirements are only applicable for self-employed borrowers that have not filed their 2020 tax returns.</p> <p>Refer to the applicable underwriting guidelines if the self-employed borrower has filed their 2020 tax return.</p>	<p>Establishing Stable Monthly Income</p>	<ul style="list-style-type: none"> The YTD P & 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. The current level of stable monthly SE income must be established using details from the YTD P & L, business account statements and supplemental documentation as applicable. It must be determined whether the income level has declined by comparing the information on the YTD P & 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"> Standard adjustments to the business cash flow can be made. When the lender has determined that the net business income is impacted, but the P & L details are not sufficient to determine the income is stable at the reduced level, additional documentation may be obtained to supplement the P & L. (As an example: A month-to-month income trending analysis.) If stability cannot be confirmed, the self-employment income is not eligible for qualifying. <p>Example:</p> <ul style="list-style-type: none"> Historical monthly self-employment income calculated = \$2,000 per month The current level of stable monthly self-employment income determined by the lender using the details from the P & L and other supplemental documentation = \$1,000/per month The impact of the COVID-19 pandemic resulted in a 50% decline from historical levels (see below) <ul style="list-style-type: none"> 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"> 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. 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"> A YTD P & L audited or unaudited cannot be used to support a higher level of income than the historical amount calculated. In all cases, qualifying income must be supported by documentation, including any supplemental documentation obtained.
	<p>Guidance for Review of Analysis of Business Impacts</p>	<ul style="list-style-type: none"> 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.
	<p>Small Business Administration PPP/COVID-19-Related Loans or Grants</p>	<ul style="list-style-type: none"> 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. Outstanding obligations of this nature do not need to be considered as a debt obligation for qualification purposes.
<p>Tax Transcripts <i>Last updated: 3/30/2020</i></p> <p>Applicable for all loans until further notice</p>	<ul style="list-style-type: none"> The requirement for tax transcripts is suspended. Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts. 	

Topic	Conventional Conforming Temporary Requirements
<p>Verification of Self-Employment <i>Last updated: 8/28/2020</i></p> <p>Applicable to all applications until further notice</p>	<ul style="list-style-type: none"> • Within 20 business days of the Note date obtain one of the following: <ul style="list-style-type: none"> ○ Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the date of verification of self-employment) ○ Evidence of current business receipts (payment for services performed) ○ Certification completed by the lender to document the following: <ul style="list-style-type: none"> ▪ Phone call directly to the business (document the details of the phone call), or ▪ Visit to the business website that demonstrates activity supporting current business operations (timely appointments for estimates or services can be scheduled) ○ Third-party verification from a CPA, comptroller, or officer of the business • 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.
<p>Verification of All Mortgages <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"> • 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. • Acceptable due diligence documentation includes: <ul style="list-style-type: none"> ○ A payment history from the servicer or a third-party verification service ○ Payoff statement for the loan being refinanced ○ The borrower’s most recent mortgage statement ○ Verification of Mortgage (VOM)

	Resolution Method	Eligibility Requirements	Use of Proceeds from Subject Property Refinance Transaction
<p>Forbearance Eligibility <i>Last updated: 6/11/2020</i></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"> Transaction is eligible and subject to standard product guidelines If the loan is still in forbearance status it does not have to be removed 	<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"> Gift funds are acceptable and all standard gift documentation requirements must be met If the loan was brought current (reinstated) prior to the application date, the source of funds does not have to be documented. <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>Repayment Plan</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"> Have successfully completed the repayment plan, OR Be making timely payments under the repayment plan (no payments missed) and must have made at least three consecutive payments. 	<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>Note: 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>Payment Deferral</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>Note: 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>Forbearance Eligibility (continued) <i>Last updated: 6/1/2020</i></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>Modification Trial Period Plan</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>Other Loss Mitigation Program</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"> • Have successfully completed the loss mitigation program, OR • Making timely payments (no payments missed under the program) and must have made at least three consecutive full monthly payments 	<p>For the loan being refinanced, proceeds may be used to pay off the remaining payments under the program.</p> <p>Note: 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>Rental Income <i>Last updated: 10/7/2021</i></p> <p>Applicable to all loans with case numbers assigned on or before September 30, 2021. For case numbers assigned after September 30, 2021, follow Handbook 4000.1</p>	<p>For all loans in which the borrower(s) are utilizing rental income to qualify, the following requirements apply if the case number was assigned on or before September 30, 2021:</p> <ul style="list-style-type: none"> • Once the rental income has been calculated per the standard requirements in Handbook 4000.1, the lender must: <ul style="list-style-type: none"> ○ Reduce the effective income calculated by 25%, OR ○ Verify 6 months PITI reserves for the property associated with the rental income, OR ○ 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.
<p>Tax Transcripts <i>Last updated: 3/30/2020</i></p> <p>Applicable for all loans until further notice</p>	<ul style="list-style-type: none"> • The requirement for tax transcripts is suspended. • Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts.
<p>Forbearance Eligibility <i>Last updated: 9/28/2020</i></p>	<ul style="list-style-type: none"> • Refer to FHA Standard & Jumbo Fixed Rate in the Correspondent Manual.

VA Standard & Jumbo

Topic	VA Standard & Jumbo Temporary Requirements
<p>Tax Transcripts <i>Last updated: 3/30/2020</i> Applicable for all loans until further notice</p>	<ul style="list-style-type: none"> • The requirement for tax transcripts is suspended. • Lenders must exercise caution and perform due diligence on all transactions that would normally require tax transcripts.

USDA-RD

Topic	USDA-RD Temporary Requirements
Tax Transcripts <i>Last updated: 6/2/2020</i>	<ul style="list-style-type: none"> 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.
Forbearance Eligibility <i>Last updated: 9/22/2020</i>	<ul style="list-style-type: none"> Refer to USDA-RD COVID-19 FAQ
USDA-RD FAQ <i>Last updated: 9/15/2020</i>	<ul style="list-style-type: none"> Link to: USDA-RD COVID-19 FAQ

Change Log

Correspondent Bulletin	Topics
2022-05 3/18/22	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Rental Income restriction for investment properties removed
2022-04 2/4/2022	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Self-Employment Income All previous guidance that is no longer applicable has been removed
2021-41 10/7/2021	<ul style="list-style-type: none"> FHA Products <ul style="list-style-type: none"> Rental Income & VOE - Self Employment expired
2021-33 8/12/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Retirement of Age of Documents and Market-Based Assets for Closing Costs & Reserves
2021-28 6/29/2021	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> Rental Income (revised effective date) VVOE - Self-Employed (revised effective date)
2021-19 4/22/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Final Appraisal extension per Fannie Mae LL-2021-04 and Freddie Mac Bulletin 2021-15.
2021-16 4/8/2021	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> Non-Delegated Cash-Out Refinance Transactions - restriction removed
2021-14 3/31/2021	<ul style="list-style-type: none"> VA <ul style="list-style-type: none"> Update to reflect the expiration VA Circulars 26-20-10 Change 1 and 26-20-13 Change 1 for Appraisal, VVOE - Wage Earner, Termite Inspections, and Water Tests.
2021-11 3/12/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Update to expiration of: Appraisal Final extension of temporary COVID-19 guidance: Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner
2021-09 2/25/2021	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> Appraisal (revised effective date) VVOE - Self-Employed & Wage Earner (revised effective dates) USDA-RD <ul style="list-style-type: none"> Appraisal and VVOE (revised effective dates)
2021-08 2/22/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Cash-Out Refinance Second Home - Standard & High Balance Cash-Out Refinance Investment Property - Standard FHA/VA Products <ul style="list-style-type: none"> Maximum DTI
2021-07 2/11/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner
2021-04 1/19/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner Self-Employed Borrowers documentation requirements
2021-02 1/11/2021	<ul style="list-style-type: none"> Conventional Conforming <ul style="list-style-type: none"> Updated Market Based Assets in conjunction with Fannie Mae SEL-2020-07
2020-59 12/22/2020	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> Appraisal (revised effective date) VVOE - Self-Employed & Wage Earner (revised effective dates) USDA-RD <ul style="list-style-type: none"> Appraisal and VVOE (revised effective dates)

2020-57 12/11/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner
2020-54 11/30/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Extension of Rental Income and Self-Employed VVOE, per ML-2020-40
2020-53 11/23/2020	<ul style="list-style-type: none"> • FHA/VA Standard <ul style="list-style-type: none"> ○ Minimum FICO
2020-52 11/17/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE - Wage Earner ○ Self-Employed Borrowers documentation requirements
2020-51 10/30/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal <ul style="list-style-type: none"> ▪ Desktop - No longer an option ▪ Exterior (revised effective dates) ○ VVOE - Wage Earner (revised effective dates) • USDA-RD <ul style="list-style-type: none"> ○ Appraisal and VVOE (revised effective dates)
2020-49 10/21/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE- Wage Earner
2020-48 10/7/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Disaster Inspections - Interior Photographs
2020-47 10/5/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Primary Residence: Cash-Out transaction parameters • FHA/VA/USDA-RD <ul style="list-style-type: none"> ○ Minimum FICO
2020-46 9/28/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of: Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, VVOE- Wage Earner
2020-45 9/28/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Forbearance
2020-44 9/22/2020	<ul style="list-style-type: none"> • VA <ul style="list-style-type: none"> ○ Forbearance - Refinance Seasoning • USDA-RD <ul style="list-style-type: none"> ○ FAQ document
2020-43 9/18/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Investment Properties - Rental Income used for qualification is not permitted.
2020-40 9/1/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal and VVOE - Wage Earner (revised effective dates) • USDA-RD <ul style="list-style-type: none"> ○ Update to expiration of Appraisal and VVOE (revised effective dates)
2020-38 8/28/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of Age of Documents, Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, Market-Based Assets: Closing & Reserves, Market-Based Assets: Income, Third-Party Income Verifications, Verification of Self-Employment, VVOE - Wage Earner

2020-32 7/30/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ VVOE - Verification of Self-Employment (revised effective date) ○ Rental Income Guidance (revised effective date)
2020-31 7/29/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Update to VVOE - Verification of Self-Employment ○ Rental Income Guidance
2020-29 7/10/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Update to expiration of Age of Documents, Appraisal, Condo Project Eligibility Review Not Required, Condo Project Budget, Market-Based Assets: Closing & Reserves, Market-Based Assets: Income, Third-Party Income Verifications, VVOE ○ Verification of Self-Employment revised to within 20 business days of the note date.
2020-28 7/6/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal and VVOE - Wage Earner • VA <ul style="list-style-type: none"> ○ Forbearance Eligibility • USDA-RD <ul style="list-style-type: none"> ○ Appraisal and VVOE
2020-27 6/23/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Cash-out refinance transactions - Non-Delegated Lenders
2020-25 6/15/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Multiple Topics - Extension of Temporary Guidance
2020-24 6/2/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Self-Employed Borrowers • USDA-RD Product <ul style="list-style-type: none"> ○ Tax Transcripts
2020-23 6/1/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Verification of All Mortgages ○ Forbearance Eligibility • FHA/VA/USDA-RD <ul style="list-style-type: none"> ○ Forbearance Eligibility • USDA-RD <ul style="list-style-type: none"> ○ Extension of COVID-19 Temporary Flexibilities
2020-21 5/14/2020	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Update to expiration of Appraisal and VVOE Temporary Guidance • VA <ul style="list-style-type: none"> ○ Appraisal options and requirements ○ Water Test Requirements
2020-20 5/12/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Forbearance Update
2020-18 5/7/2020	<ul style="list-style-type: none"> • Conventional Products <ul style="list-style-type: none"> ○ Update to Expiration of Temporary Guidance • FHA/VA/USDA-RD Products <ul style="list-style-type: none"> ○ VVOE - Self-Employed
2020-17 5/4/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Forbearance Update
2020-16 4/30/2020	<ul style="list-style-type: none"> • Conventional Conforming <ul style="list-style-type: none"> ○ Cash-Out Refinance Transaction ○ New LPA Feedback message

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