

Monday, July 18, 2022

Bulletin #2022-AC-015

NOTICE TO ALL CUSTOMERS

Important Updates on Elite Express Jumbo Product and GSEs COVID-19 Related News

Elite Express Jumbo

The Elite Express Jumbo Product eligibility, loan matrices, DTI, and loan purpose acceptability have been updated with the following new requirements:

- Available for Primary Residences and Second Home Occupancy only
- Non-Permanent Resident Aliens are no longer eligible borrowers
- Maximum LTV/CLTV is now 80%
- DTI differs depending on the occupancy and transaction type (between 40% up to 43%)

Fannie Mae and Freddie Mac COVID-19 Remaining Requirements

- Self-Employment: Lenders must verify the business is open and operating within the 20-day or less prior to closing
- Variable Income with employment gap: A gap in employment or a reduction in income due to COVID-19 cannot be excluded from the calculation of income used to qualify the borrower, and the year-to-date income must continue to be calculated over the entire time period.
- Purchase and Refinance Eligibility for Borrowers with Forbearance on an Existing Mortgage: All requirements remain in place. The lender must confirm the borrower is current on all mortgage payments he/she is obligated to with no unresolved/missed payments. Missed payments resolved via any loss mitigation solution must have been resolved as noted in the COVID-19 requirements.

The above items and other programs' COVID-19 Overlays that remain in place are listed in our Temporary Underwriting Policies – COVID-19 (version 47).

To access our most recently updated Temporary Policies Related to COVID-19 (version 47) please [click here](#).

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).