

Monday, April 8, 2024

Bulletin #2024-C-002

## NOTICE TO CORRESPONDENT CUSTOMERS

### Home Possible and HomeReady Guidelines with VLIP \$2,500 Grant

Effective with loans delivered to FLCBank on or after Tuesday, April 9, 2024, HomeReady and Home Possible Mortgages with the \$2,500 Grant for Very-Low-Income Purchase (VLIP) are eligible for purchase. FLCBank will refund the \$2,500 credit to the Correspondent Lender via an LLPA credit on the purchase advice under a line item labeled "Other" in the fee details section.

Correspondent Customers are reminded of the eligibility criteria for Borrowers to receive at closing the \$2,500 Grant:

- Select the appropriate Product Code at the time of loan registration/lock:
  - FHP30V - Home Possible Very (VLIP) Mortgage
  - FHR30V- HomeReady Very (VLIP) Mortgage
- The AUS findings must recognize the presence of the \$2,500 Grant: The grant should be listed in the URLA Asset Type Section as a Grant with the source to reflect Federal Agency and the Donor/Giver of the Grant to reflect the name of the Correspondent Lender.
- The Final AUS Report must contain the VLIP message applicable to Product under which the loan closed i.e. Home Possible or HomeReady.

Click on the link for a helpful [Home Possible-Home Ready Very-Low Income Purchase Tip Sheet](#).

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