



IMPORTANT UNDERWRITING UPDATE

BULLETIN 59-12202023

Issued to: All Channels
Date: December 20, 2023
Subject: Lending Updates – November 2023

This announcement covers recent updates made by Fannie Mae and Freddie Mac. The summary below covers the updated topics and their respective effective dates, and the agency communication number for reference.

Fannie Mae	<p>FNMA SEL-2023-10 October 04, 2023</p> <p>Employment offers or contracts <i>Effective immediately</i></p> <ul style="list-style-type: none">Borrowers who will be employed by a family member or interested party to the transaction may not utilize an employment offer or contract. This requirement applies regardless of whether a paystub is obtained prior to closing, or loan delivery. <p>FNMA Lender Letter LL-2023-09 November 28, 2023</p> <p>Confirmation of Conforming Loan Limit Values for 2024 <i>Effective for loans delivered on/after January 1, 2024</i></p> <ul style="list-style-type: none">General loan limit for single unit \$766,550High- Cost Area loan limit ceiling for single unit \$1,149,825 <p>See Fannie Mae's website or FHFA's website for additional information</p>
Freddie Mac	N/A
FHA	<p>FHA ML 2023-18 November 2, 2023</p> <p>Update to the Sales Comparison Approach for Manufactured Housing when subject Property is certified as MH Advantage® or CHOICEHome® <i>Effective Immediately</i></p> <ul style="list-style-type: none">If fewer than two comparable MH Advantage® or CHOICEHome® sales are available, the Appraiser must use the most appropriate site-build comparable sales available and must provide detailed justification to support the selection.

[FHA Info 2023-88](#)

November 6, 2023

FHA Extends Temporary Regulatory and Handbook Waivers: Alternative Methods for Face-to Face Interviews with Borrowers.

Effective Immediately

- Waivers which allow mortgagees to utilize alternative methods for conducting meetings with borrowers have been extended through May 31, 2024.

[FHA Info 2023-89](#)

November 7, 2023

Effective with transactions on properties with ADU's by December 4, 2023

FHA Implements System Enhancements to Accommodate Accessory Dwelling Unit Loan Processing

Effective immediately

- FHA Connection (FHAC) has been enhanced to support MS 2023-17 Rental Income Policies, Property Eligibility and Appraisal Protocols for Accessory Dwelling Units. The enhancements include:
 - An "Accessory Dwelling Unit" Yes/No indicator field has been added to the Case Number Assignment. This field must be used to indicate that the property is a one-unit with an ADU.
 - An "Amount of Total Income Derived from ADU" field in the Insurance Application. This field must be used to indicate the dollar amount of ADU rental income that included in the Total Income.
 - A " Limited or No History of ADU Income" checkbox in the Insurance Application.

[FHA ML 2023-21](#)

November 28, 2023

Effective with case numbers assigned on or after January 1, 2024

2024 Nationwide Forward Mortgage Loan Limits

- This Mortgagee Letter establishes the 2024 Nationwide Forward Mortgage Loan Limits

VA

N/A

USDA-RD

N/A

Prime
Jumbo

Updates

Section	Date	Update
Liabilities/Recurring debt	11.30.2023	Clarification: <i>Open 30-Day Charge Accounts</i> On all 30-day accounts (open accounts), the full amount of the outstanding balance must be included in the debt payment ratio, or verification that the borrower has sufficient funds to pay off the outstanding account balance must be provided. The funds must be in addition to any funds required for the transaction (cash to close, reserves, etc.) 1508.3

Expanded
Jumbo

N/A

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