

Weekly Underwriting Updates to Sales 10/28/19

FHA

No Updates at this time

FNMA/FHLMC

Today, Fannie Mae and Freddie Mac published the expected update to the Uniform Residential Loan Application (URLA). Updates to the GSEs' automated underwriting systems are expected to be announced in November 2019, followed by the release of an interactive PDF version of the URLA in early 2020. The GSEs expect to announce the updated implementation timeline by the end of this year, and they have expressed their desire to work with industry stakeholders to determine an appropriate timeline.

Here is a link to check out the new format!

<https://www.fanniemae.com/singlefamily/uniform-residential-loan-application#!>

USDA

No Updates at this time

VA

Reminder of upcoming changes 1/2020

Blue Water Navy Vietnam Veterans Act of 2019 Policy changes which include, but not limited to:

Adjustment of Loan Limits - Freddie Mac CLLs are no longer a factor for Veterans with full entitlement. For Veterans with full entitlement, the maximum amount of guaranty for a loan above \$144,000 is 25 percent of the loan amount, regardless of the Freddie Mac CLL.

Adjustment of Loan Fees - The Act amends 38 U.S.C. § 3729(b)(2) by replacing the loan fee / funding fee table. The below table summarizes funding fee rates for the most common types of loans for all Veterans (Regular Military, Reserves, and National Guard) for loans closed on or after January 1, 2020, and before January 1, 2022.

Type of Loan	Downpayment	Percentage for First Time Use	Percentage for Subsequent Use
Purchase and Construction Loans	None	2.30%	3.60%
	5% but less than 10%	1.65%	1.65%
	10% or more	1.40%	1.40%
Cash-Out Refinance Loans	n/a	2.30%	3.60%
IRRRLs	n/a	0.50%	0.50%
Loan Assumptions	n/a	0.50%	0.50%

The full circular is available by [Clicking Here](#)