

## Weekly Underwriting Updates to Sales 1.13.2020

### **FHA**

No Updates at this time

### **FNMA/FHLMC**

#### **FHLMC**

##### **1. Freddie Mac and DACA Borrowers:**

Effective TODAY, Freddie Mac will no longer accept DACA borrowers. We continue to be able to do these loans as Fannie Mae/DU, but still not permitted for FHA/VA.

##### **2. Freddie Mac launches CreditSmart Homebuyer U, the latest addition to the CreditSmart suite of financial and homeownership education resources.**

CreditSmart Homebuyer U offers six educational modules, each focused on a key learning principle relating to money management, credit, getting a mortgage, the homebuying process and preserving homeownership.

Participants will enjoy numerous benefits, including:

- The ability to take the course at your own pace using multiple devices (mobile phone, tablet, desktop).
- New functionality allowing users to log in/out of the course from any device while saving progress on-demand.
- Convenient access to course completion certificate.
- Enhanced user support.

#### **Course Highlights**

- Free, interactive course offers six modules focused on homeownership education. Offered in English only.
- Self-paced, online platform supports multiple types of access providing flexibility to users.
- Successful completion of this tutorial satisfies the HomeOne or Home Possible® mortgage homeownership education requirement. A printable certificate of completion with the user's name is generated after successfully completing the final quiz.
- A copy of the certificate can also be provided to the lender.

For more information, [click here](#) for the link to the full article or watch the introductory video [here](#)

### **FNMA**

No updates

### **USDA**

No updates at this time

# **VA**

## Reminder on updated Funding fees and loan limits

### Funding Fees

#### **Loan Fee Rates for Purchase, Construction, and Cash-Out Refinance Loans for Loans Closing on or After January 1, 2020, through December 31, 2021**

Type of Veteran	Down Payment	First-time Use	Subsequent Use
Active Duty Veteran	None	<b>2.30%</b>	<b>3.60%</b>
	5 percent	<b>1.65%</b>	<b>1.65%</b>
	10 percent	<b>1.40%</b>	<b>1.40%</b>
Reservist	None	<b>2.30%</b>	<b>3.60%</b>
	5 percent	<b>1.65%</b>	<b>1.65%</b>
	10 percent	<b>1.40%</b>	<b>1.40%</b>

*Note:* Reduced funding fee rates apply to loans made to purchase or construct a dwelling with a downpayment of five percent or more of the purchase price. Reduced funding fee rates do not apply to refinance loans. For construction loans only, equity in the secured property may be used as a downpayment for calculating the funding fee.

### Loan Limits

**Conforming Loan Limits** - Veterans will have greater access when using their no-down payment home loan benefit. Veterans seeking to obtain what are commonly referred to as "jumbo" loans, or Veterans living in higher-cost markets, will no longer be subject to the Federally-established conforming loan limit maximums. After January 1, Veterans may obtain no-down payment VA-backed loans in all areas of the country, regardless of home prices.

[Link to the VA.gov website](#)