

6200 Series Jumbo Updates

The 6200 Series Guidelines will be updated and reposted later today. Please see below for changes and effective dates.

Ineligible Borrowers

Added Non-Occupant Co-Borrowers as an ineligible borrower. Non-occupant co-borrowers were not previously allowed, guidelines deferred to Fannie Mae which did not allow non-occupant co-borrowers with blended ratios. Fannie Mae recently updated the Fannie Mae Selling Guide to allow blended ratios with non-occupant co-borrowers therefore it is necessary to add as an ineligible borrower to the guidelines. ***Effective immediately.***

Documentation | Income/Employment

Added requirement for the new revised Form 1084 (dated 8.25.2015) to be completed for self-employed borrowers and the new instructions within the Form 1084 followed. The use of the Freddie Mac Form 91 will remain an option as well. ***Effective for loan applications or after 2/01/2016.***

- **Revised requirement reads:** Income calculation worksheet or 1008 with income calculation. The Fannie Mae Form 1084, Freddie Mac Form 91 or equivalent is required for self-employment income analysis. If using the Fannie Mae Form 1084; **for applications on or after 2.01.2016**, the Form 1084 must be the most recent form dated 8.25.2015 and the new instructions within the Form 1084 followed.

Appraisal Requirements

Added language when two appraisals are required and both appraisals are done "subject to" and 1004Ds are required, it is allowable to provide one 1004D. If only one (1) 1004D is provided, it should be for the appraisal that the value of the transaction is being based upon ***Effective for loans locked on or after 2/01/2016.***

Regulatory Compliance – TRID

Added accuracy thresholds for APR accuracy on the Closing Disclosure (CD). ***Effective immediately.***

- The following accuracy thresholds apply:
 - Fixed Rate – APR increases by .125% or more.
 - ARM when initial rate is based on the index and margin used to make later interest rate adjustments – APR increases by .125% or more.
 - ARM when initial rate is not determined by the index or formula used to make later interest rate adjustments – APR increases by .25% or more.

The federally required ARM Disclosure will be reviewed to determine the applicable ARM tolerance.

***Please contact your Correspondent Liaison or
National Sales Manager with any questions.***



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