



Bulletin 19-38

Fannie Mae HomeReady and Freddie Mac Home Possible Updated Income Limits

Homebridge is updating our Fannie Mae HomeReady and Freddie Mac Home Possible programs to align with upcoming changes being implemented by Fannie Mae and Freddie Mac to income limits.

The income limits for both the HomeReady and Home Possible programs are being updated as detailed below:

- The borrower's income cannot exceed 80% of the area median income (AMI) where the property is located

NOTE: This policy will apply **regardless** of where the property is located, including properties in a low-income census tract (currently there is no income limit in low-income census tracts)

Additionally, both Fannie Mae and Freddie Mac will update HomeReady Income Eligibility Lookup Tool and the Home Possible Income and Property Eligibility Tool with the 2019 AMI limits.

Effective Dates

The new policy regarding income limits and the 2019 AMI limits apply as follows:

- **Fannie Mae:** Loans submitted to DU the weekend of July 20, 2019 and after
- **Freddie Mac:** Loans submitted to LPA on or after July 28, 2019

The Homebridge HomeReady and Home Possible guidelines have been updated and posted on the Homebridge website at www.homebridgewholesale.com

If you have any questions, please contact your Account Executive.