

Thursday, March 2, 2023

Bulletin #2023-AC-009

NOTICE TO ALL CUSTOMERS

Important Fannie Mae and Freddie Mac Updates

Fannie Mae and Freddie Mac announced the expiration of the remaining COVID-19 overlays. Consequently, FLCBank accepts these changes and the Temporary Policies Related to COVID-19 noted below are rescinded effective immediately:

- Verification of the existence of the borrower's business to include evidence of current work via executed contracts or signed invoices with paid receipts that indicate the business is operating the day the lender verifies self-employment to be made within 20 business days of loan closing, and
- The temporary eligibility requirements for purchase and refinance transactions requiring lenders to confirm each mortgage loan on which the borrower is obligated, including co-signed mortgage loans and mortgage loans not related to the subject transaction, to determine the payments are current as of the note date of the new transaction.

Resources: [Fannie Mae LL-2021-03](#) and [Freddie Mac Bulletin 2023-5](#)

Please contact your [Account Executive or Client Relations Representative](#) if you have any questions.