



MEMORANDUM

VIA E-MAIL

TO: All Participating Lenders

FROM: Kay Bowe
Underwriting Manager

DATE: Wednesday, April 1, 2020

SUBJECT: COVID-19 Underwriting Guidelines

Greetings! We hope each of you are doing well and using this challenging time as an opportunity to find new ways to serve our customers. We have had several inquiries as to the Fund's underwriting policies during the COVID-19 pandemic. After much discussion, we have agreed to simply follow the guidelines set forth in the various agency's announcements; Fannie Mae for conventional loans, FHA, VA, and USDA respectively for government insured loans. We encourage you to carefully read these announcements. On conventional loans, you must also check with your mortgage insurance company for their current policies.

The underwriters will have some flexibility regarding the documentation type and the determination of income continuity. Please make sure that supporting documentation is provided with comments explaining and detailing the file to assist in reviews.

It's the Funds preference to receive a full appraisal with interior inspection, however, when this not possible, we will accept an appraisal based on the various agency's guidelines. We will want the file documented that the interior inspection was not available when this applies.

The Fund urges you to exercise caution regarding the effective dates of these policy changes due to COVID-19. We thank you for your continued partnership with the Fund and remain available to assist with questions during this time.