



WHOLESALE ANNOUNCEMENT 2023-27

June 5, 2023

Freddie Mac

Area Median Incomes 2023

Effective Date

Effective for LPA loan casefiles submitted or resubmitted on or after June 8, 2023.

Guideline Updates:

Freddie Mac

Area Median Incomes 2023

- On June 8, 2023, Freddie Mac will be updating Loan Product Advisor® (LPASM) with the new AMI limits. If the mortgaged premises is in a county where the AMI has declined and you submitted the loan before June 8, Loan Product Advisor will apply the higher 2022 AMI. This means the loan will remain eligible if there are no changes in the borrower's circumstance, no changes in the property condition and the loan was originally an income-eligible Home Possible mortgage.
- If the mortgaged premises is in a county where the AMI has increased and you submitted the loan before June 8, Loan Product Advisor will apply the higher 2023 AMI in determining possible income eligibility for Home Possible or Refi Possible mortgages.
- If the mortgage is submitted as a Home Possible mortgage on and after June 8, 2023, and the income limits were met, the better of the following income limits:
 - 2022 Area Median Income limits at 80% of the Area Median Income or 2023 Area Median Income at 80% of the Area Median Income
- If the mortgage is submitted as a Home Possible mortgage on or after June 8, 2023, for the first time, the Key Number cannot be identified or the last submission before the effective date was not submitted as home Possible and/or did not meet the income eligibility limits.
 - 2023 Area Median Income limits at 80% of the Area Median Income would be applied.
- If the mortgage is submitted or resubmitted as a Refi Possible mortgage on and after June 8, 2023, then the 2023 Area Median Income limits apply at 100% of the Area Median Income.
- For loans other than Home Possible or Refi Possible, if the mortgage is submitted or resubmitted on and after June 8, 2023, then consistent with existing functionality, Loan Product Advisor will use the 2023 Area Median Income.
- The [Area Median Income and Property Eligibility Tool](#) will be updated with the 2023 limits June 8, 2023.

Should you have any questions, please reach out to your Account Executive or Client Manager