



WHOLESALE ANNOUNCEMENT 2023-78

December 15, 2023

VA Update



Effective Date

Effective for new loan applications on or after January 1, 2024

Guideline Updates:

Medical Collections-Medical Accounts

- Medical collections and charged-off medical accounts do not need to be considered in qualifying ratios or when determining the residual income.
 - The presence of medical collections and/or charged-off medical accounts should not be considered when determining an applicant's creditworthiness
- Non-medical collections without minimum payment amounts listed on the credit report should be considered at 5% of the outstanding balance.

**VA Product Announcement has been posted on FCM's
[Wholesale Knowledge Center](#)**

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