



# WHOLESALE ANNOUNCEMENT 2023-80

December 27, 2023

## Direct & Traditional Jumbo Guideline Updates

### **Effective Date**

Effective immediately

### **Direct Guideline Updates:**

#### **Rental Income**

- Provide documentation for all rental income used to qualify that all rents due for the most recent two months have been received

#### **Ineligible Income**

- Unemployment Benefits have been added as ineligible income

### **Traditional Guideline Updates:**

#### **Rental Income**

- Provide documentation for all rental income used to qualify that all rents due for the most recent two months have been received. See Current Residence Pending Sale or Conversion for requirements for rental income with Conversion of Primary Residence to Investment Property

#### **Ineligible Income**

- Unemployment Benefits have been added as ineligible income

#### **Current Residence Pending Sale or Conversion**

- Conversion Residence Does Not Have a Signed Lease: Market Rent Survey by Licensed Appraiser
  - If 75% of market rent survey is less the PITIA, then the monthly net rental loss must be added to the borrower's total monthly obligations
- Conversion Residence Does Have a Signed Lease: Lease Income
  - If 75% of the lease is less than the PITIA, then the monthly net rental loss must be added to the borrower's total monthly obligations acceptable signed Letter of Explanation

**Guidelines have been updated and posted on our  
[Wholesale Knowledge Center](#)**

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