



WHOLESALE ANNOUNCEMENT 2024-39

May 13, 2024

Freddie Mac

Area Median Incomes 2024

Effective Date

Effective for LPA loan casefiles submitted or resubmitted on or after May 19, 2024

Update/Summary

Freddie Mac-Area Median Incomes 2024

- On May 19, 2024, Freddie Mac will be updating Loan Product Advisor® (LPASM) with the new AMI limits. Loan Product Advisor will apply the updated 2024 Area Median Income limits as follows:
 - If the mortgaged premises is in a county where the AMI has decreased and you submitted the loan before May 19, LPA will apply the higher 2023 AMI so that 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 eligible Home Possible mortgage.
 - If the mortgaged premises is in a county where the AMI has increased and you submitted the loan before May 19, LPA will apply the higher 2024 AMI in determining eligibility for Home Possible mortgages.
 - If the mortgage is submitted as a Home Possible mortgage and the last submission before May 19, 2024, was also a Home Possible Mortgage, and the income limits were met
 - 2024 Area Median Income limits at 80% of the Area Median Income would be applied.
 - If the mortgage is submitted as a Home Possible mortgage on and after May 19, 2024, and the income limits were met, the better of the following income limits:
 - 2024 Area Median Income Limits at 80% of the Area Median Income would be applied.
 - If the mortgage is submitted as a Home Possible mortgage on or after May 19, 2024, 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.
 - 2024 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 May 19, 2024, then the 2024 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 May 19, 2024, then consistent with existing functionality, Loan Product Advisor will use the 2024 Area Median Income.
- The **Area Median Income and Property Eligibility Tool** will be updated with the 2024 limits May 19, 2024.

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