



# WHOLESALE ANNOUNCEMENT 2025-30

April 7, 2025

FHA Update

## Effective Date

Effective on or after April 10, 2025

## Update:

### **Multiple Guideline Clarifications are being made including the below:**

- Acceptable Reporting Forms and Protocols (Table)
  - Removed reference to MISMO 2.6 to facilitate current technology changes.
  - Removed the use of form HUD92051 to be completed by the Appraiser and identified the use of Fannie Mae Form 1004D/ Freddie Mac Form 442 and the Certification of Completion report to document the completion of repairs.
- Defective Paint
  - Reorganized section and refined language to existing policy on when repair of defective exterior Property surfaces does not apply to unpainted surfaces
- FHA Appraisal Requirements for Market Conditions and Changing Markets. Definitions:
  - Updated Increasing Market and Decreasing Market definitions with more specific reference to “property value trends” to clearly describe the established guidance
  - Increasing Market refers to any neighborhood or market area that demonstrates an increasing property value trend. Decreasing Market refers to any neighborhood or market area that demonstrates a declining property value trend.
  - Decreasing Market refers to any neighborhood or market area that demonstrates a declining property value trend.

### **Rental Income Guideline Update**

- Rental Income Adjustments - Depreciation, mortgage interest, taxes, insurance, and any HOA dues shown on Schedule E may be added back to the net income or loss. This is being updated in several areas of the guideline to be more consistent throughout.
- Schedule C – Revised language to emphasize current policy that business use of home can be added back to Schedule C

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