

## HomeReady and Home Possible 2020 Income Limits

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**Purpose**

This announcement includes the following topic:

- ✓ HomeReady 2020 Income Limits
  - ✓ Home Possible 2020 Income Limits
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**HomeReady  
2020 Income  
Limits**

On June 20, 2020 Desktop Underwriter (DU) was updated with the 2020 area median income limits.

- ✓ New DU casefiles created on/after June 20, 2020 will have the 2020 limits applied;
- ✓ Casefiles created prior to June 20, 2020 will continue to use the 2019 limit

Resource:

[Fannie Mae AMI Lookup Tool](#)

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**Issue Date** 06/23/20

**Effective Date** As Noted

**GA** 2020-023

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## HomeReady and Home Possible 2020 Income Limits, Continued

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**Home Possible  
2020 Income  
Limits**

On July 12, 2020 Loan Product Advisor (LPA) will be updated with the new 2020 area median income (AMI) limits.

- ✓ If the mortgaged property is located in a county where the AMI has declined and the loan has been submitted to LPA *prior* to July 12, LP will apply the higher 2019 AMI if the last submission prior to July 12 was an income-eligible Home Possible mortgage submission;
- ✓ If the mortgaged property is located in a county where the AMI has increased and the loan has been submitted to LPA *prior* to July 12, LP will apply the higher 2020 AMI if the last submission prior to July 12 was an income-eligible Home Possible mortgage submission;
- ✓ Additionally, if an eligible file is submitted prior to July 12 and the AMI for the mortgaged property increases, LPA will apply the higher 2020 limit in determining income eligibility.

Resource:

[Home Possible Income and Property Eligibility Tool](#)

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**Effective Dates** As Noted

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**Questions** Retail – Please contact your Manager  
Mod Corr – Please contact your Account Executive

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