

CUSTOMER ANNOUNCEMENT

CUA 2020-07 | June 2, 2020

► **COVID-19-Related Temporary Underwriting Requirements for Members Using Self-Employment Income to Qualify**

Fannie Mae and Freddie Mac have announced additional COVID-19-related temporary requirements for members using self-employment income to qualify. Fannie Mae updated Lender Letter LL-2020-03 and Freddie Mac issued Bulletin 2020-19. See the links below for the Agencies' communications.

Arch MI **will align** with all the additional temporary requirements for self-employment income announced by the Agencies. This alignment will apply to **all loans** eligible for insurance with Arch MI.

These temporary requirements **must be applied** to loan applications dated on or after June 11, 2020, until further notice. Credit unions are encouraged to apply them to loans in process.

Links to the Agency Communications:

Fannie Mae	Freddie Mac
<p>Impact of COVID-19 on Originations <u>Lender Letter LL-2020-03</u></p>	<p>Selling Guidance Related to COVID-19 <u>Bulletin 2020-19</u></p>

Arch MI will continue to issue communications as this situation evolves. At this time, our published Credit Union Underwriting Manual will not be updated. You may underwrite using the information in this announcement.

For more information, contact your [Arch MI Account Manager](#).