

Everyone is Talking About ATR & QM

August 2020

These training materials are not legal advice or a legal opinion. Your legal counsel should be consulted regarding the requirements of Dodd-Frank and the CFPB Rules.

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Agenda

In Today's Session we will cover the ATR & QM Story

- The Who & Why
 - Dodd-Frank Wall Street Reform & Consumer Protection Act
- The Enforcer
 - Consumer Financial Protection Bureau (CFPB)
- The Basic Rule
 - Ability-to-Repay (ATR) Rule
- The Agencies Reaction
 - Fannie Mae Release Notes 9.1
 - Freddie Mac Bulletin
- The Quality Definition
 - Qualified Mortgages (QM)
- CFPB References
- Genworth's QM Products
- Genworth's QM Resources & Tools

The Who

Dodd-Frank Wall Street Reform & Consumer Protection Act

The Dodd-Frank Bill

- Massive piece of legislation intended to address countless problem areas that are believed to have caused the financial crisis
- More than 2,300 pages long and includes 16 titles
- Dodd-Frank calls for many regulations to be promulgated over the next year to implement the provisions of the legislation
- Law enacted back in July 2010, - still a lot of rulemaking to come
- 2014 enacted QM, ATR, QRM
- 2015 enacted The Know Before You Owe Disclosures aka TRID

<http://www.gpo.gov/fdsys/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>

The Action

Dodd Frank

In July 2010, Congress passed and President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act.

- Title X -Created the **Consumer Financial Protection Bureau (CFPB)**
- Title XIV (The Mortgage Reform and Anti-Predatory Lending Act)

The CFPB:

- Consolidates federal consumer financial protection rule-making **in one place.**

The Enforcer- CFPB

As of July 2011, the Consumer Financial Protection Bureau, created with the passage of the Dodd-Frank Act, is the principal federal agency responsible for enforcement of RESPA laws and regulations.

- State attorneys general, state insurance commissioners and other state agencies also have authority to enforce RESPA

In January of 2012, President Obama appointed Richard Cordray to be the first Director of the CFPB.

Kathy Kraninger is the current Director.

In addition to requiring that they write rules to implement consumer protection statutes, the Dodd-Frank Act requires the CFPB to review some of their rules within five years after they take effect. These required reviews are called assessments.

In the news...

Headlines in the News

JUNE 29, 2020

SCOTUS rules CFPB structure unconstitutional, declines ABA's petition to hear FOM case

The U.S. Supreme Court today **issued its decision in the lawsuit brought by Seila Law** challenging the CFPB's single-director structure, determining that it is unconstitutional. In addition, **it declined to hear** the lawsuit brought by the American Bankers Association against the NCUA over the agency's 2016 field of membership (FOM) rule.

NAFCU **has long held** that the CFPB's leadership structure should be reformed to a commission-based model to ensure transparency and accountability and supported legislative efforts to do so.

"With today's Supreme Court decision allowing the President to remove the CFPB Director at will, it is essential Congress advance legislation establishing a bipartisan commission at the bureau to promote greater transparency, accountability and long-term stability," said NAFCU President and CEO Dan Berger. "A bipartisan board offers stable, long-term leadership that would better provide for the needs of consumers. NAFCU will continue to advocate for Congress to pass legislation reforming the CFPB's single-director leadership structure into a bipartisan board."



ABA BANKING JOURNAL

Supreme Court: CFPB Director Must Be Removable 'At Will'

ON JUNE 29, 2020

LEGAL NEWSBYTES. POLICY

The Supreme Court today held that the Consumer Financial Protection Bureau may continue to operate, but ruled that the bureau's single powerful director must be able to be removed at will by the president. The court said that the current legal framework under which the director may only be removed "for cause" is unconstitutional.


In the **court's opinion**, Chief Justice John Roberts noted that "the structure of the CFPB violates the separation of powers. We go on to hold that the CFPB Director's removal protection is severable from the other statutory provisions bearing on the CFPB's authority. The agency may therefore continue to operate, but its Director, in light of our decision, must be removable by the President at will."

The court issued its ruling in a case involving a debt relief company called Seila Law, which asked the Supreme Court to hear its appeal of a 2017 civil investigative demand from the bureau. Seila Law resisted the CID on the grounds that the bureau's structure is unconstitutional. The Ninth Circuit Court of Appeals upheld the CFPB's structure in *Seila Law*, as did the full D.C. Circuit Court of Appeals in a separate 2018 ruling.

<https://www.nafcuh.org/newsroom/scotus-rules-cfpb-structure-unconstitutional-declines-abas-petition-hear-fom-case>

<https://bankingjournal.aba.com/2020/06/supreme-court-cfpb-director-must-be-removable-at-will/>

Headlines in the News

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MBA Statement on the Supreme Court Ruling in Seila v. CFPB

Jun 29, 2020

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WASHINGTON, D.C. (June 29, 2020) - MBA President and CEO Bob Broeksmit, CMB, released the following statement regarding the Supreme Court ruling in the case of Seila Law LLC v. Consumer Financial Protection Bureau (CFPB).

Share This Page
   

<https://www.mba.org/2020-press-releases/june/mba-statement-on-the-supreme-court-ruling-in-seila-v-cfpb>

CFPB Functions

Oversees rule-making for federal consumer financial protection laws.

Supervises large banks and most non-banks for compliance with federal consumer financial laws.

Restricts unfair, deceptive, or abusive acts or practices.

Enforces laws that outlaw discrimination and other unfair treatment in consumer finance.

Enforces federal consumer financial protection laws.

Takes, investigates, and responds to consumer complaints.

Promotes and conducts financial education programs.

Collects, researches, monitors, and publishes information to identify risks to consumers and the proper functioning of markets.

The Rule

CFPB's Ability-to-Repay (ATR) Rule

Final CFPB rule, January 10, 2014, requires mortgage lenders to consider consumers' ability to repay loans *before* extending credit

- Excludes open-end credit, timeshare plans, reverse mortgages and certain temporary loans

Ability-to-Repay (ATR) Rule

Key concepts of the new rule:

- *The creditor must make a reasonable and good faith determination that the consumer has the ability to repay the loan.*
 - Mortgage borrowers must provide ample financial documentation; lenders must verify the documents.
 - In order to be approved for a particular home loan, the borrower must have sufficient income and assets to repay the loan.

Ability-to-Repay (ATR) Rule

At minimum, creditors must consider:

1. Current or reasonably expected income or assets
2. Current employment status
3. Monthly payment on the covered transaction
4. Monthly payment on any simultaneous loan
5. Monthly payment for mortgage-related obligations
6. Current debt obligations, alimony, and child support
7. Monthly debt-to-income ratio or residual income
8. Credit history

Creditors must *verify the information using* reliable third party records
Appendix Q contains the standards for determining monthly debt and income.

Ability-to-Repay (ATR) Rule

Borrowers must be able to repay the mortgage:

- Lenders must make a reasonable and good faith determination
- Lender must review the borrower's available income and assets

Applicant must provide certain documents that show income and assets. These documents include, but are not limited to-

Bank statements

IRS W-2 forms

Tax returns

Payroll statements

See Appendix Q for documentation & calculation requirements

Ability-to-Repay (ATR) Rule

Deceptive 'teaser rates' are prohibited

- The mortgage rate shown to a borrower cannot mask the true cost of the loan

Mortgage lenders cannot measure the borrower's ability to repay the loan based on a teaser rate

- (A teaser rate is an introductory interest rate that is lower than the long-term rate. They are typically associated with adjustable-rate mortgage loans.)
- In determining a borrower's ability to repay the creditor must base that determination on the fully-indexed rate and the fully amortizing monthly payments, not the monthly payment during the introductory or teaser period.

Agency Reaction

Fannie Mae and Freddie Mac's Original Communication

Fannie Mae SEL 2013-06

Ability to Repay or ATR and Qualified Mortgages

- Max loan term 30 years
- Must be fully amortizing
- Total fees/points not to exceed 3% of the loan amount (*note there are some exceptions*)

Freddie Mac Bulletin 2013-16

Updates in Response to CFPB final rule on ATR (ability to repay)

- Retiring Mortgages with original maturities >30 years
- Retiring Prepayment Penalty Mortgages
- New Points & Fees Thresholds to replace the existing 5% threshold
- Updates requirements for HPML's on Relief refinance Mortgages and ARM's with Initial Periods of 7 or 10 years

Fannie Mae

ARM Qualifying Ratio in DU

ARM Payment Shock

ARMs that provide for low initial payments based on fixed introductory rates that expire after a short period of time and then adjust to a variable rate for the remaining term of the mortgage loan have the potential for payment shock. “Payment shock” refers to the impact on the borrower’s ability to continue making the mortgage payments once the introductory rate expires. After the rate and payment increase, the borrower is subsequently faced with a large increase in monthly PITIA.

Lenders must limit the impact of any potential payment shock on an ARM with an initial fixed-rate period of five years or less by qualifying borrowers based on the greater of either:

- the note rate plus 2%, or
- the fully indexed rate with a fully amortizing repayment schedule (including taxes and insurance). The fully indexed rate equals the sum of the value of the applicable index and the mortgage margin.

See [B3-6-04, Qualifying Payment Requirements](#), for additional information.

https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/Subpart-B2-Eligibility/Chapter-B2-1-Mortgage-Eligibility/Section-B2-1-4-Loan-Amortization-Types/1736854131/B2-1-4-02-Adjustable-Rate-Mortgages-ARMs-04-01-2020.htm?SearchType=coveo&_ga=2.153013689.1444952220.1595250900-1639324681.1588016246#ARM.20Payment.20Shock

Freddie Mac

Calculating Borrower ratios for ARMs

(b) Calculating Borrower ratios for ARMs

For all ARMs, the Borrower must be qualified as follows:

ARM Type	Borrower Qualified at
1/1 ARM 3/1 ARM 3/3 ARM 5/1 ARM 5/5 ARM	No less than the greater of the Note Rate plus two percentage points or the fully-indexed rate
7/1 ARM 10/1 ARM	<p>For Mortgages with Application Received Dates prior to January 10, 2014, no less than the Note Rate.</p> <p>For Mortgages with Application Received Dates on or after January 10, 2014, no less than the:</p> <ul style="list-style-type: none">• Note Rate for Mortgages that are not Higher-Priced Covered Transactions (HPCTs) or Higher-Priced Mortgage Loans (HPMLs)• Greater of the Note Rate or the fully-indexed rate for Mortgages that are HPCTs or HPMLs

https://guide.freddiemac.com/app/guide/content/a_id/1000523

Additional Guidance

<https://www.consumerfinance.gov/eregulations/1026-32/2013-12125#1026-32-b>

(b) Definitions. For purposes of this subpart, the following definitions apply:

Official interpretation of 32(b) Definitions

Show +

(1) In connection with a closed-end credit transaction, **points and fees** means the following fees or charges that are known at or before consummation:

Official interpretation of Paragraph 32(b)(1).

Show +

(i) All items included in the finance charge under § [1026.4\(a\)](#) and (b), except that the following items are excluded:

Official interpretation of Paragraph 32(b)(1)(i).

Show +

(A) Interest or the time-price differential;

(B) Any premium or other charge imposed in connection with any Federal or State agency program for any guaranty or insurance that protects the creditor against the consumer's default or other credit loss;

Ability-to-Repay (ATR) Rule

Exemptions for refinance loans:

- *There is an exception to the ATR rule for homeowners who are trying to refinance out of a risky mortgage and into a more stable loan. Per the ATR rule, nonstandard loans with interest-only payments or negative amortization features can be refinanced under certain conditions without following the ATR requirements if lenders are refinancing the homeowner into a standard mortgage.*

Qualified Mortgages (QM)

A Qualified Mortgage is a home loan that meets certain standards set forth by CFPB

Lenders that generate such loans will be presumed to have also met the ATR Rule mandated by the Dodd-Frank Act

The QM Rule, as defined by CFPB, is designed to create safer loans by prohibiting or limiting certain high-risk products and features

- Lenders that make QM loans will receive some degree of legal protection against borrower lawsuits, either in the form of a safe harbor or rebuttable presumption**

Qualified Mortgages (QM)

Qualified Mortgages have different legal protections for a lender depending on whether the loan is a higher-priced transaction (APR exceeds the average prime offer rate for a comparable transaction by 1.5 percentage points or more).

- A higher-priced loan that is a QM has a rebuttable presumption of compliance with the ATR requirements, meaning the consumer can rebut the presumption by providing evidence that the creditor did not make a reasonable and good faith determination of the consumer's ability to repay.*
- However, if the QM loan is not a higher-priced transaction (APR does not exceed APOR by 1.5%), the lender is provided a safe harbor from liability, meaning the loan is deemed to comply with the ATR requirements.*

Qualified Mortgages (QM)

Generally, a QM loan has: (i) substantially equal monthly payments, (ii) a loan term \leq 30 years,

(iii) points and fees that do not exceed 3%,

(iv) been underwritten using the maximum interest rate that may apply during the first 5 years (and with amortizing monthly payments),


Qualified Mortgages (QM)

(v) the creditor considers and verifies the borrower's income, assets and debts in accordance with Appendix Q, and


(vi) a DTI that does not exceed 43%. However, for a transitional period, loans that are eligible for purchase by *Fannie Mae or *Freddie Mac, FHA, VA, USDA, Rural Housing Service, a mortgage is a QM loan if it meets conditions (i)-(iii) above. Note the loan only needs to be eligible for purchase; actual sale to Fannie/Freddie isn't required.

****This provision, known as the GSE patch, is scheduled to expire no later than January 10, 2021***

GSE Patch

 An official website of the United States government

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 Consumer Financial Protection Bureau

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Consumer Financial Protection Bureau Takes Steps to Address GSE Patch

JUN 22, 2020

WASHINGTON, D.C. – The Consumer Financial Protection Bureau (Bureau) today issued two Notices of Proposed Rulemaking (NPRMs) to address the impending expiration of the Government-Sponsored Enterprises Patch (GSE Patch). The GSE Patch is scheduled to expire in January 2021 or when the GSEs (Fannie Mae and Freddie Mac) exit conservatorship, whichever comes first.

The Dodd-Frank Act amended the Truth in Lending Act (TILA) to establish ability-to-repay (ATR) requirements for most residential mortgage loans. TILA identifies factors a creditor must consider in making a reasonable and good faith assessment of a consumer's ATR. TILA also defines a category of loans called qualified mortgages (QMs), which are presumed to comply with the ATR requirements. The Bureau completed an ATR/QM rule that established a general QM standard for loans where the consumer's debt-to-income (DTI) ratio is 43 percent or less and the loan meets the other statutory QM requirements.

The ATR/QM rule also created the GSE Patch as a temporary QM definition that also provides QM status to certain mortgage loans eligible for purchase or guarantee by either of the GSEs (Temporary GSE QM loans). These Temporary GSE QM loans are eligible for QM status even if the DTI ratio exceeds 43 percent. Last year, the Bureau released an assessment of its ATR/QM Rule and found that Temporary GSE QM loans represent a large and persistent share of mortgage originations. As noted above, the GSE Patch is scheduled to expire soon, and absent regulatory action the Bureau estimates that approximately 957,000 mortgage loans would be affected by the expiration of the GSE Patch. The Bureau estimates that, after the Patch expires, many of these loans would either not be made or would be made but at a higher price.

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-steps-address-gse-patch/>

Higher-Priced Mortgage Loan- HPML

What is a “higher-priced mortgage loan?”

In general, a higher-priced mortgage loan is one with an annual percentage rate, or APR, higher than a benchmark rate called the Average Prime Offer Rate.

The Average Prime Offer Rate (APOR) is an annual percentage rate that is based on average interest rates, fees, and other terms on mortgages offered to highly qualified borrowers.

Your mortgage will be considered a higher-priced mortgage loan if the APR is a certain percentage higher than the APOR depending on what type of loan you have:

- **First-lien mortgages:** If your mortgage is a first-lien mortgage, the lender of this mortgage will be the first to be paid if you go into foreclosure. In general, a first-lien mortgage is “higher-priced” if the APR is 1.5 percentage points or more higher than the APOR.
- **Jumbo loans:** If your mortgage is a first-lien “jumbo” loan, it is generally “higher-priced” if the APR is 2.5 percentage points or more higher than the APOR.

<https://www.consumerfinance.gov/ask-cfpb/what-is-a-higher-priced-mortgage-loan-en-1797/>

Qualified Mortgages (QM)

In the lead up to the crisis, too many consumers took on risky loans that they didn't understand. They didn't realize their debt or payments could increase, or that they weren't building any equity in the home.

Before the crisis, many consumers took on mortgages that raised their debt levels so high it was nearly impossible for them to repay the mortgage considering all their financial obligations

Qualified Mortgages (QM)

Appendix Q

Provides additional guidance for determining Monthly Debt & Income

The screenshot shows the CFPB (Consumer Financial Protection Bureau) website. The header includes the CFPB logo, a search bar, and a link to 'Submit a Complaint'. Below the header is a navigation bar with links to 'Consumer Tools', 'Practitioner Resources', 'Data & Research', 'Policy & Compliance', and 'About Us'. The main content area is titled 'Appendix Q to Part 1026 – Standards for Determining Monthly Debt and Income'. It includes a breadcrumb trail: '< Rulemaking / Interactive Bureau Regulations / 12 CFR Part 1026 (Regulation Z)'. On the left, there is a sidebar with a list of subparts: 'Subpart A - General § 1026.1-§ 1026.4', 'Subpart B - Open-End Credit § 1026.5 -§ 1026.16', 'Subpart C - Closed-End Credit § 1026.17 -§ 1026.24', and 'Subpart D - Miscellaneous § 1026.25'. Each subpart has a plus icon. The main content area displays the title 'Appendix Q to Part 1026 – Standards for Determining Monthly Debt and Income' and states 'THIS VERSION IS THE CURRENT REGULATION'. It includes links to 'View all versions of this regulation' and 'Search this regulation'. The text of the regulation is partially visible, mentioning Section 1026.43(e)(2)(vi) and Section 1026.43(e)(2)(vi)(A).

cfpb Consumer Financial Protection Bureau

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< Rulemaking / Interactive Bureau Regulations / 12 CFR Part 1026 (Regulation Z)

Subpart A - General § 1026.1-§ 1026.4

Subpart B - Open-End Credit § 1026.5 -§ 1026.16

Subpart C - Closed-End Credit § 1026.17 -§ 1026.24

Subpart D - Miscellaneous § 1026.25

Appendix Q to Part 1026 – Standards for Determining Monthly Debt and Income

THIS VERSION IS THE CURRENT REGULATION

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Section [1026.43\(e\)\(2\)\(vi\)](#) provides that, to satisfy the requirements for a qualified mortgage under § [1026.43\(e\)\(2\)](#), the ratio of the consumer's total monthly debt payments to total monthly income at the time of consummation cannot exceed 43 percent. Section [1026.43\(e\)\(2\)\(vi\)\(A\)](#) requires the creditor to calculate the ratio of the consumer's total monthly debt

<https://www.consumerfinance.gov/policy-compliance/rulemaking/regulations/1026/Q/>

Qualified Mortgages (QM)

Liability Exposure

- General TIL Damages
- Statutory Damages
 - *damages as set forth in TILA*
- Foreclosure Provision
 - *a defense to a foreclosure action regardless of any statute of limitations on a private cause of action*

CFPB General Comparison of ATR with QM

General Comparison of Ability-to-Repay Requirements with Qualified Mortgages¹

This document reflects rules in effect on April 1, 2016.

	ATR Standard	General QM Definition	Agency/GSE QM (Temporary)	Small Creditor QM	Small Creditor Balloon QM ²
Loan feature limitations	No limitations	No negative amortization, interest-only, or balloon payments	No negative amortization, interest-only, or balloon payments	No negative amortization, interest-only, or balloon payments	No negative amortization or interest-only payments
Loan term limit	No limitations	30 years	30 years	30 years	No more than 30 years, no less than 5 years
Points & fees limit	No limitations	3% ³	3% ³	3% ³	3% ³
Payment Underwriting	Greater of fully indexed or introductory rate ⁴	Max rate in first 5 years	As applicable, per GSE or agency requirements	Max rate in first 5 years	Amortization schedule no more than 30 years
Mortgage-related obligations	Consider and verify	Included in underwriting monthly payment ⁵ and DTI ⁶	As applicable, per GSE or agency requirements	Included in underwriting monthly payment ⁵ and DTI ⁶	Included in underwriting monthly payment ⁵ and DTI ⁶
Income or assets	Consider and verify	Consider and verify	As applicable, per GSE or agency requirements	Consider and verify	Consider and verify
Employment status	Consider and verify	No specific requirement, but included in underwriting income and DTI ⁷	As applicable, per GSE or agency requirements	No specific requirement, but included in underwriting income and DTI ⁷	No specific requirement, but included in underwriting income and DTI ⁷
Simultaneous loans	Consider and verify	Included in underwriting DTI	As applicable, per GSE or agency requirements	Included in underwriting DTI	Included in underwriting DTI
Debt, alimony, child support	Consider and verify	Consider and verify	As applicable, per GSE or agency requirements	Consider and verify	Consider and verify
DTI or Residual Income	Consider and verify	DTI ≤ 43 percent	As applicable, per GSE or agency requirements	Consider and verify	Consider and verify
Credit History	Consider and verify	No specific requirement, but may be included in underwriting debt and DTI ⁸	As applicable, per GSE or agency requirements	No specific requirement but may be included in underwriting debt and DTI ⁸	No specific requirement but may be included in underwriting debt and DTI ⁸



Version 2.2, Published 03/2016 1

https://files.consumerfinance.gov/f/documents/201603_cfpb_atr-and-qm-comparison-chart.pdf

March 2016

i This guide has not been updated to reflect amendments made by the Economic Growth, Regulatory Relief, and Consumer Protection Act. An updated guide will be posted when it's available.

Ability-to-Repay and Qualified Mortgage Rule

Small entity compliance guide

cfpb Consumer Financial
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S. 2155

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AT THE SECOND SESSION

*Began and held at the City of Washington on Wednesday,
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<https://www.congress.gov/bill/115th-congress/senate-bill/2155/text#toc-id85fe90d9cb9347b5be06fbbf343b0cdf>

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TRID Resources

We know MI partner support is important to you under **TILA-RESPA Integrated Disclosure (TRID)** - no disruption to workflows, clear and transparent pricing, and maintaining turn-time service levels.



Disclosing MI on Loan Estimate and Closing Disclosure

Instructions on disclosing mortgage insurance on the Loan Estimate and Closing Disclosure. Includes a grid for quick reference.



TRID FAQs

Answers to questions about TRID's impact on mortgage insurance loan processing.

Qualified Mortgage (QM) Resources

Handy resources to help you select the right Genworth QM-friendly mortgage insurance plan for you and your borrower.



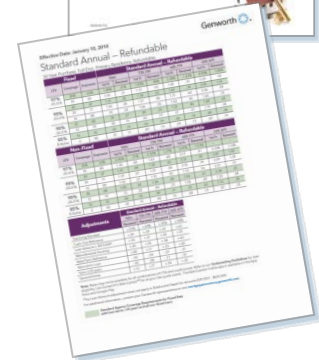
MI Product Options for QM Points and Fees

We've provided a convenient table to help you identify which Genworth MI product best addresses your Consumer Financial Protection Bureau (CFPB) requirements for the QM Points and Fees 3% limit.



Understanding the QM Requirements

An overview of the QM Final Rule from the Consumer Financial Protection Bureau (CFPB) under the Dodd-Frank Wall Street Reform and Consumer Protection Act.



<https://new.mortgageinsurance.genworth.com/regulatory-resources>

Product Positioning & Points & Fees Considerations

Product positioning and marketing is focused on products that have limited to no implementation and Points and Fees impacts for customers.



Qualified Mortgage (QM) Points and Fees MI Plan Options

At Genworth Mortgage Insurance, we are making it simple for you to identify the mortgage insurance product that addresses your needs for Consumer Financial Protection Bureau (CFPB) requirements for the Points and Fees limit of 3% under QM. Please refer to the table below for a summary of Genworth's premium plans and the impact on the calculation of points and fees.

Genworth Payment or Product Type	Excluded from Points and Fees Calculation	Notes and Considerations
All Borrower-Paid Monthly Premium	<input checked="" type="checkbox"/>	Periodic MI premiums, including any initial payment due at closing, are NOT included in points and fees calculation (per CFPB).
All Borrower-Paid Annual Premium	<input checked="" type="checkbox"/>	Periodic MI premiums, including any initial payment due at closing, are NOT included in points and fees calculation (per CFPB).
Borrower-Paid Split and Single Premium (Refundable)	<input checked="" type="checkbox"/> YES, up to 1.75%	Single and up-front Split Premiums up to the FHA premium rate (currently 1.75%), are excluded if the premium is refundable pro rata. Premiums above 1.75% are included in the points and fees calculation.
All Lender-Paid Plans (Monthly, Singles, and Split Premiums)	<input checked="" type="checkbox"/>	MI premium cost reflected in the Mortgage interest rate is not included in points and fees. APR to APOR test for high price loan would still apply.
Housing Finance Agency (HFA) Programs including Monthly and Single Premiums	<input checked="" type="checkbox"/>	QM rule exempts any premium charged for loans sold to a state agency.
Borrower-Paid Single Premium (Non-Refundable)	<input type="checkbox"/>	Non-Refundable single premium is included in points and fees.
Borrower-Paid Split Premium (Non-Refundable)	<input type="checkbox"/>	Non-Refundable portion of premium is included in points and fees calculation.



9529100.1113

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https://new-content.mortgageinsurance.genworth.com/documents/regulatory-resources/QM_MIProductGrid201311_0.pdf

Genworth Underwriting Guidelines



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a YOU year!

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ating YOU in 2020 with opportunities to WIN BIG!

Gift cards include: Wayfair, Target, Amazon, DSW, Home Depot | Prize levels: \$500, \$250, \$100, \$50



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Underwriting
Innovate Underwriting

KNOW MORE



Rate ExpressSM
Find Rates Quick

GET A QUOTE NOW



LOS
Streamline Your Systems

LET'S GO

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Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

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<div>PDF</div>	Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088)	<div>PDF</div>	Fannie Mae Comparative Analysis Form 1088 (2017-2018) Calculate increases/decreases in gross income, expenses and taxable income.	<div>XLSX</div>	Income Calculation Worksheet Use this form to calculate income. UPDATED

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