

UPDATED GUIDELINE SUMMARY

EMET Mortgage is announcing policy updates for CONVENTIONAL CONFORMING PRODUCTS to align with guidance released from Freddie Mac Bulletin 2024-9. The following updates will apply to all **LP loans** accordingly effective immediately.

CONVENTIONAL CONFORMING PRODUCTS		
Section	Previous Guideline	Updated Guideline
Rental Income: Subject Investment Property for Purchase Transaction (LP Loans)	<ul style="list-style-type: none"> Previously, rental income could be used to qualify only when the Borrower owned their Primary Residence. 	<ul style="list-style-type: none"> The guideline has been updated to permit the use of rental income to qualify when the Borrower rents their Primary Residence, provided the rental payment is documented.
	<ul style="list-style-type: none"> Previously, all Borrowers on the subject transaction were required to own their Primary Residence, regardless of whether they resided together. 	<ul style="list-style-type: none"> The guideline has been updated to permit at least One Borrower to rent or own their Primary Residence when multiple borrowers share their Primary Residence.
Rental Income for Subject Investment Property for Purchase Transaction & Departing Residence (LP Loans)	<ul style="list-style-type: none"> Previously, all Borrowers were required to have the one-year investment property management in order to use full amount of rental income. 	<ul style="list-style-type: none"> The guideline has been updated to permit an exception to the requirement that the Borrower must rent or own their Primary Residence to apply to at least one Borrower when multiple borrowers share their Primary Residence.