



## Bulletin 17-39

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### HELOC Program Enhancements

HomeBridge is pleased to announce enhancements to the HELOC program as detailed below.

- Bankruptcy seasoning is now 7 years from filing date (previously 8 years)
- The following non-taxable income is now eligible to be grossed up 25% (previously grossing up not allowed):
  - Social security,
  - Child support,
  - Foster care
- Positive rental cash flow is now eligible for qualifying income (previously positive cash flow was not allowed to be added to income).
- The minimum percentage of owner-occupied units in a condominium project has been removed (previously new projects required 70% and existing projects required 51%). Fannie Mae/Freddie Mac guidance applies.

As a reminder, the HELOC program is **only** offered in conjunction with a Fannie Mae or Freddie Mac first; it is **not** a stand-alone HELOC.

These enhancements are eligible for loans submitted on or after December 22, 2017.

The HELOC guidelines have been updated with this information and posted on the HomeBridge website at [www.HomeBridgeWholesale.com](http://www.HomeBridgeWholesale.com)

If you have any questions, please contact your Account Executive.