

**GENERAL ANNOUNCEMENTS**

**1. HFA Preferred™ Income Limits.** As a result of the recent changes to the income limits for Fannie Mae’s HomeReady product, borrower incomes for the HFA Preferred™ program may not exceed 80% of the area median income (AMI). This change will be effective for loans locked on or after September 5, 2019. Please note the new limits apply to the borrower’s total annual **qualifying income**. Appendix B will be updated to reflect the new qualifying income limits of 80% AMI per Fannie Mae guidelines. See a draft copy of Appendix B as part of this memo.

For clarification, borrowers obtaining a Mortgage Credit Certificate (MCC) in conjunction with the HFA Preferred™ loan must qualify under the 80% AMI. The **household income** can not exceed the MCC income limits.

We have arranged webinars to review these changes and program requirements for the month of August. See dates & times below and click the preferred session to reserve your seat today!

<b>HFA Preferred™ Webinar Sessions</b>	
<a href="#">August 5<sup>th</sup> at 2 PM</a>	<a href="#">August 8<sup>th</sup> at 10 AM</a>
<a href="#">August 16<sup>th</sup> at 10 AM</a>	<a href="#">August 20<sup>th</sup> at 10 AM</a>
<a href="#">August 29<sup>th</sup> at 10 AM</a>	

**2. Pipeline Plus Account Maintenance.** In order to maintain an up to date list of Pipeline Plus account users, your organization’s administrators must monitor the system closely.

Administrators have the ability to add, modify and delete user accounts, as well as reactivate suspended accounts. For users that are no longer employed with your organization, their account must be deleted immediately. Administrators can also assign specific reports and notices for all account users.

**LOAN ORIGINATIONS & UNDERWRITING**

**1. Pre-Closing File Submissions.** Please use [Form 51- Pre-Closing Checklist](#) (purchase) or [Form 51R Pre-Closing Checklist](#) (refinance) when compiling your loan submission package. Please carefully review each submission package before uploading it to VirPack to ensure all required documents are included in the package. Please do not include any unnecessary documents or disclosures in your submission package. This will allow PHFA staff to review and approve loans more quickly.

**2. Pre-Closing turnaround time.** Please use the Pipeline Plus message board to determine the file submission date Pre-Closing is working on. The file review date is accurate and updated daily. As a reminder, rush requests are not permitted and files are reviewed in the order received.

## CLOSING & POST CLOSING

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**No changes at this time.**

**Please [contact us](#) with any questions.**

**PENNSYLVANIA HOUSING FINANCE AGENCY**  
**HFA Preferred<sup>®</sup>**  
**MAXIMUM QUALIFYING INCOME LIMITS\***  
**By Region and County**

Effective for locks made on or after 9/5/2019

<u>County</u>		<u>Income Limits</u>
	<u>Region 1</u>	
Bucks		\$ 72,080
Chester		72,080
Delaware		72,080
Montgomery		72,080
Philadelphia		72,080
	<u>Region 2</u>	
Berks		\$61,040
Bradford		52,640
Carbon		64,160
Lackawanna		53,600
Lehigh		64,160
Luzerne		53,600
Monroe		63,040
Northampton		64,160
Pike		74,320
Schuylkill		52,160
Sullivan		50,560
Susquehanna		51,120
Tioga		50,560
Wayne		53,360
Wyoming		53,600
	<u>Region 3</u>	
Adams		\$ 63,520
Cumberland		64,880
Dauphin		64,880
Franklin		61,120
Lancaster		60,960
Lebanon		57,280
Perry		64,880
York		61,280

\*The qualifying income may not exceed 80% AMI (Area Median Income) per Fannie Mae guidelines.

**MAXIMUM QUALIFYING INCOME LIMITS\***  
**By Region and County**

<u>County</u>	<u>Income Limit</u>
<u>Region 4</u>	
Bedford	\$ 50,560
Blair	50,400
Cambria	51,040
Centre	74,400
Clinton	50,560
Columbia	53,280
Fulton	50,560
Huntingdon	50,560
Juniata	50,720
Lycoming	51,200
Mifflin	50,560
Montour	53,280
Northumberland	50,560
Snyder	51,360
Somerset	50,560
Union	54,160
<u>Region 5</u>	
Allegheny	\$ 63,440
Armstrong	63,440
Beaver	63,440
Butler	63,440
Fayette	63,440
Greene	50,960
Indiana	51,840
Washington	63,440
Westmoreland	63,440
<u>Region 6</u>	
Cameron	\$ 50,560
Clarion	50,560
Clearfield	50,560
Crawford	50,560
Elk	52,000
Erie	53,440
Forest	50,560
Jefferson	50,560
Lawrence	52,000
McKean	50,560
Mercer	49,040
Potter	50,560
Venango	50,560
Warren	50,560

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