



**MFM Bulletin: 010-2024**

**Date:** May 14, 2024

**Subject:** 2024 FHFA Area Median Income Limits

The FHFA (Federal Housing Finance Agency) has issued the 2024 Area Median Incomes (AMIs) to Fannie Mae and Freddie Mac: <https://ami-lookup-tool.fanniemae.com>. AMIs are used to determine borrower eligibility for programs such as HomeReady and Home Possible, REFI Now, Refi Possible, and Duty to Service. They are also used to determine eligibility for certain loan-level price adjustment (LLPA) waivers. **2024 AMIs will be implemented in DU and LPA the weekend of May 18, with an implementation date of May 19, 2024.**

The following is how Fannie Mae and Freddie Mac will apply 2024 AMI limits in DU and LPA:

**Fannie Mae:**

For loans with application dates <u>on or after</u> May 19, 2024:	For loans with application dates <u>before</u> May 19, 2024:
<ul style="list-style-type: none"> <li>• DU will apply the 2024 limits to new DU casefiles created on or after May 19.</li> <li>• Loans will be subject to 2024 limits for LLPA waivers.</li> </ul>	<ul style="list-style-type: none"> <li>• DU will apply the 2023 limits to DU casefiles created before May 19.</li> <li>• Loans will be subject to the 2023 limits for LLPA waivers.</li> </ul>

**Freddie Mac:**

For assessment of LLPA waivers, the Area Median Income Percent is calculated using the following. For Loan Product Advisor Mortgages, the higher Area Median Income as of the Note Date or the Area Median Income used in the last Loan Product Advisor submission:

**LPA Determination of Home Possible Eligibility:**

If loan is submitted as Home Possible <u>on or after</u> May 19, 2024	THEN, the following income limits are applied:
For the following resubmissions: <ul style="list-style-type: none"> <li>• Last submission before May 19 was also a Home Possible and;</li> <li>• Income limits were met.</li> </ul>	The better of the following income limits: <ul style="list-style-type: none"> <li>• 2023 AMI limits at 80% of the AMI</li> <li>OR</li> <li>• 2024 AMI limits at 80% of the AMI</li> </ul>
For the following submissions: <ul style="list-style-type: none"> <li>• Loan is submitted for the first time.</li> <li>• Last submission before May 19 was not submitted as Home Possible and/or did not meet income eligibility limits.</li> </ul>	<ul style="list-style-type: none"> <li>• 2024 AMI limits at 80% of the AMI</li> </ul>

Please contact the MFM Underwriting department ([underwriting@memberfirstmortgage.com](mailto:underwriting@memberfirstmortgage.com)) if you have any questions or concerns. Thank you!