



MCC ALERT

2019/2020 Alert #3

TO: MCC PARTICIPATING LENDERS
FROM: Susan Guarino / EDA Housing
EFFECTIVE DATE: August 28, 2019
SUBJECT: Revised HUD Passbook Rate

Existing MCC guidelines require Asset Income to be imputed using the HUD passbook rate of 3.5%, and then added into borrower's total qualifying income.

This MCC Alert advises the HUD Passbook Rate has been amended from the existing 3.5% to the updated 0.09% rate. Website and forms are being updated immediately to reflect this change.

For more information: If you have any questions or would like more information, please visit our website at www.rchomelink.com or contact the EDA Housing staff at (951) 343-5433.

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