



Important Announcement

2/16/2021

This announcement includes notices regarding updates for Flanagan State Bank’s Retail & TPO Division

This will reference:

DACA Updates – by program
 URLA Transition

DACA Updates – by program

FSB will be following recently published guidance on individuals that are classified as DACA (Deferred Action for Childhood Arrivals).

All borrowers must meet the guidelines for the program they are applying for and must:

- 1) Have a valid Social Security Number
- 2) Are legally permitted to work in the US as evidenced with an EAD (Employment Authorization Document)

To determine if an agency allows DACA applicants, please review this chart:

Agency	Eligibility with DACA
Fannie Mae	DACA recipients are eligible with proof of legal status, including but not limited to a valid EAD card
Freddie Mac	DACA recipients are ineligible
FHA	DACA recipients are eligible with proof of legal status, including but not limited to a valid EAD card
VA	Veterans with DACA status are eligible
USDA	DACA recipients are ineligible

Residency requirements must be met by all borrowers for each agency.

URLA Transition

March 1 is the start date for using the new URLA and MISMO 3.4. FSB’s goal is to have Mortgagebot ready to accept the new format on March 1. During the transition time here are a few important notes for this:

- All applications on March 1 and after must be on the new URLA

- Any applications prior to March 1 can be on the old 1003
- FNMA 3.2 and MISMO 3.4 files will be used, depending on the format the application was taken in.
- FNMA 3.2 and the 1003 will be phased out over the next few months.

If you have any questions regarding this information, please feel free to contact mtgsupportcenter@flanagansatebank.com.

Sincerely,

Flanagan State Bank Mortgage Division Management