Lender News

Virginia Housing

Mortgage Cadence Income Calculation Enhancement for Non-Bond Programs

We're pleased to announce an exciting enhancement to Mortgage Cadence!

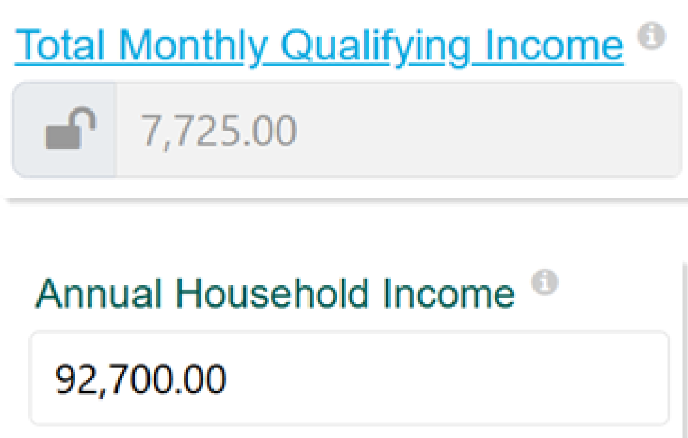
Effective immediately for non-bond programs, the annualized qualifying income will now automatically calculate from the monthly qualifying income input on your application (URLA), and flow into the household income field.

This automation is designed to save you time and ensure greater data consistency throughout the process. If your qualifying income is updated throughout the loan process, the household income will automatically update also.

It's important to note:

- This update applies **only to non-bond programs** (Conventional, FHA, VA and RHS non-bond).
- For **bond programs**, lenders are still responsible for entering the **household income**. Household income for bond loans includes the combined annualized gross income of all household members from whatever source derived (Conventional Bond, FHA Bond, VA Bond and RHS Bond).

Example of matching qualifying income and household income for a non-bond loan:



Questions? Contact Underwriting@VirginiaHousing.com.

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