



From the Desk of Carlos Perez
Chief Credit Officer for Single-Family

Mar. 6, 2019

Executive Overview of *Selling Guide* Updates

The March 2019 *Selling Guide* Announcement adjusts our requirements for manually underwritten loans and makes miscellaneous updates:

- **Makes corresponding updates to eligibility requirements for manually underwritten loans with Desktop Underwriter® (DU®).** We're updating our eligibility requirements for manually underwritten loans to correspond with recent adjustments to DU's credit risk assessment. These changes are designed to reduce risk layering and deliver access and affordability while maintaining sustainable homeownership. View the updated [Eligibility Matrix](#) for details.
- **Clarifies lender responsibilities for leasehold estate management.** Lenders are required to ensure Fannie Mae's first-lien enforceability as a part of a leasehold estate. This is a life-of-loan representation and warranty requirement.
- **Simplify the *Selling* and *Servicing Guides*.** We're continuing our efforts to simplify our *Selling* and *Servicing Guides*. Now, topics related to the Mortgage Electronic Registration System are only included in the *Selling Guide*. Duplicative content has been removed from the *Servicing Guide*.

See [Announcement SEL-2019-02](#) for details of these and other miscellaneous updates.

I hope these changes bring even more simplicity to your business. Thank you for your continued support.

A handwritten signature in black ink that reads "Carlos Perez".

Carlos Perez