



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

Apr. 3, 2019

Executive Overview of *Selling Guide* Updates

The April 2019 *Selling Guide* update relates to HomeReady® mortgage loans, the lender self-reporting process, Fannie Majors®, and more. These updates:

- **Adjust or clarify HomeReady policies.** The updates relate to multiple financed properties, boarder income, and mortgage insurance coverage:
 - Occupant borrowers may not have more than two financed properties, including the subject property. Properties owned by a non-occupant borrower are not included in the count.
 - Boarders may not have an ownership interest in the property or an obligation on the mortgage loan.
 - HomeReady loans combined with HomeStyle® Renovation loans may be delivered with the lower-than-standard level of mortgage insurance coverage permitted for HomeReady loans.
- **Simplify the lender self-reporting process with Loan Quality Connect™.** Lender self-reporting must now be done through a simple process in Loan Quality Connect instead of through an email box.
- **Provide more flexibility for Fannie Majors.** Lenders may provide multiple servicer numbers per seller number when delivering loans into Fannie Majors pools.

[Announcement SEL-2019-03](#) details these and other miscellaneous updates.

I hope these changes bring more clarity, simplicity, and flexibility to your business. As always, thank you for your continued support!

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

Carlos Perez