



From the Desk of Malloy Evans Chief Credit Officer for Single-Family

May 1, 2019

Executive Overview of *Selling Guide* Updates

Before providing an overview of this month's *Selling Guide* updates, I would like to briefly introduce myself as Fannie Mae's new Senior Vice President and Chief Credit Officer for Single-Family. I've taken the reins from Carlos Perez, who is leaving the company at the end of June. During my tenure at Fannie Mae, I've served in various roles, most recently as Vice President for Single-Family Credit Policy. I look forward to continuing to work with our lender partners on the variety of credit policy and risk management topics that are encompassed by my new position.

The May 2019 *Selling Guide* updates relate to Uniform Mortgage-Backed Securities (UMBS), designated document custodians, electronic transactions, and more. This update:

- **Implements changes to prepare for the Single Security initiative.** Added references to To Be Announced (TBA)-eligible Uniform Mortgage-Backed Securities (UMBS), where applicable. We also added a definition of UMBS to the glossary and provided an explanation of the structured transaction "Supers."
- **Simplifies our policies by removing obsolete references.** Removed references to designated document custodian (DDC) and full-service certification custodian (FCC), because all Fannie Mae-approved custodians are now equipped to certify all loan types.
- **Clarifies requirements for electronic transactions.** Clarified that Texas Section 50(a)(6) loans are not eligible for remote notarization. Also, we aligned the *Selling Guide* with the *Guide to Delivering eMortgages* by including certain eligibility requirements for eMortgages.

[Announcement SEL-2019-04](#) details these and other miscellaneous updates.

Thank you for your continued partnership as we move forward together!

Malloy Evans