

Loan Quality Connect Release Notes

Overview of Enhancements

May 18, 2024

During the **weekend of May 18**, Fannie Mae will implement Loan Quality Connect™ version 7.1.1. The system enhancements in this release include updates to HomeStyle^R Renovation (HSR) loans and the introduction to Second Lien loans. Your feedback is important, so please check in with us regularly by responding to the pop-up surveys in Loan Quality Connect.



HomeStyle Renovation Loans

Loan Quality Connect has made enhancements to the HSR Request process to make it more efficient to manage your HSR loan reviews. With the new enhancements, when multiple HSR Requests are submitted on the same loan, the HSR Renovation Total Amount will auto populate with the most recently saved value from prior requests. Lenders will no longer be required to re-enter this information every time they submit an HSR Request for a loan.

A screenshot example of these enhancements is listed below. For more information about these release notes or the Loan Quality Connect update, lenders may contact their Fannie Mae representative.

HomeStyle Renovation Request

HomeStyle Renovation Queue > Edit

HSR Request Type: [dropdown]
Lender: [dropdown]
Fannie Mae Loan Number: [text]
HSR Renovation Total Amount: [text]
HSR Escrow Balance: [text]
Reason for HSR Extension Request: [text]
HSR Completion Date or Estimated Completion Date: [calendar]
Explanation for Request/Status of Renovation: [text area]

Supporting Documentation

Required Supporting Documentation

Recourse Removal Request:
1004D/Completion Certificate showing renovation is 100% complete
Original "Subject To" Appraisal
Contractor's Bid/Scope of Work

First Extension Request:
Fully Executed Renovation Loan Agreement (Fannie Mae form 3731 or similar document)
Current Draw or Accounting Documentation showing work completed and work outstanding
Original "Subject To" Appraisal

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