



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

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## Executive Overview of *Selling Guide* Updates

We value our partnership with you and work to ensure our policies and procedures make it easy to do business with us. In response to your feedback, we'll be issuing *Selling Guide* updates on the first Tuesday of every month, instead of at the end of the month. I hope this change better aligns with your processes.

With that in mind, let's review the April *Selling Guide* announcement:

- **Provide our lender partners a choice to select a full-service certification custodian.** Instead of requiring lenders to use our designated document custodian, we're giving them a choice to use a full-service certification custodian (FCC) for whole loans and MBS transactions. There's a new *Master Custodial Agreement (Form 2017)* that governs the custodial relationship between Fannie Mae, the lender, and the FCC. A list of approved FCCs will be available soon.
- **Allow lender partners greater flexibility to provide closing cost assistance to borrowers.** We're making it easier for borrowers to purchase a home by allowing lenders to fund closing costs and prepaid fees. While there is no limit to the amount of the lender-sourced contributions, the funds cannot be used toward a down payment, cannot exceed the total closing costs, and should not be subject to any form of repayment agreement.
- **Clarify single-closing transactions for construction-to-permanent financing.** We're providing additional flexibility and clarity for borrowers who purchase a lot after the time of loan application for single-closing construction-to-permanent transactions. Now, if a borrower owns the lot before the first advance of interim construction financing, we'll consider the transaction a refinance. If the borrower purchases the lot after or in connection with the first advance, we'll consider it a purchase transaction.
- **Simplify the Loan Delivery application.** We have two changes that simplify processes in Loan Delivery. First, payee codes will be updated after a lender submits new or updated wire transfer transactions on [Form 482, Seller's Designation of Wire Transfer Instructions](#). We're also retiring the monthly Out of Compliance report because housing goals data is now required in Loan Delivery.

See [Announcement SEL-2018-03](#) for more details.

### Are you going to Risk Management Boot Camp?

Registration for the 2018 Risk Management Boot Camp is now open! This industry-leading lender training event features new and updated information in the Quality Control, Underwriting/Policy, and Condo Project Standards tracks. Visit the Loan Quality [web page](#) for dates and event details for Fannie Mae sellers.

I hope these updates bring simplicity to your business. We truly appreciate working with you!

Carlos Perez