



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

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Executive Overview of *Selling Guide* Updates

June is National Homeownership Month, and our June 2018 *Selling Guide* updates help expand homeownership opportunities while making it easier for you to do business with us.

Back by popular demand: highlighted *Selling Guide*

You asked, and we answered! To make it easier to track our policy updates, we're reintroducing a highlighted version of the *Selling Guide*. This version should be used in conjunction with our monthly announcement to help you identify changes made throughout the *Guide*.

This announcement:

- **Introduces MH Advantage™.** MH Advantage is an innovative new homeownership option that pairs affordable financing with specially designated manufactured housing having characteristics typical of site-built homes. Flexibilities include loan-to-value ratios up to 97 percent reduced loan-level price adjustments. Visit the MH Advantage [web page](#) for details.
- **Makes it easier to originate condo loans.** We're simplifying and adding more flexibility to our condo policies. In response to your feedback, we're waiving the single-entity ownership requirement for certain transactions, increasing the allowable amount of commercial space, and more. View details on this [web page](#).
- **Simplifies certain manufactured home inspections.** For manufactured housing with structural modifications, if located in a state where an agency not responsible for inspections, our policy just got simpler. Instead of requiring a licensed engineer to inspect the property in those states, we now allow an approved third party to perform the inspection.
- **Reduce the timeline for Fannie Mae's published Majors.** To provide more Flash MBS® pooling flexibilities, lenders can receive book-entry delivery on our published Fannie Majors® as early as 48 hours after loan delivery.
- **Aligns the *Selling Guide* with upcoming changes to Desktop Underwriter® (DU®).** We've aligned the *Selling Guide* with the DU 10.2 [release](#) on June 23. Lenders may disregard certain bankruptcy and mortgage delinquency items that appear on the credit report, and we're removing the requirement to manually confirm HomeStyle® Energy improvements.
- **Provides additional HomeStyle® Renovation forms.** We've added several HomeStyle Renovation forms to our website, including special purpose model documents and riders.

See [Announcement SEL-2018-05](#) for more details

Happy Homeownership Month – I'm thankful for our partnership and shared commitment to bring housing opportunities to all markets.

Carlos Perez