



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

Oct. 2, 2019

Executive Overview of *Selling Guide* Updates

Today's *Selling Guide* announcement:

- **Updates our homeownership education requirements.** We updated our homeownership education requirements and, beginning Oct. 23, we'll waive the fee for the Framework online course for lenders, removing the cost burden for borrowers.
- **Clarifies policies on employment offers and contracts.** To remove unintended operational complexity, our eligibility policies for a borrower who has not yet started employment but has an offer or contract to start a job are now based on the documentation the lender can provide instead of the timing of the borrower's employment start date.
- **Revises rental income policy.** To help prevent reverse occupancy fraud while still providing flexibility to borrowers who choose to use rental income in the loan qualification process, we added requirements for when rental income can be used as part of qualifying for a new loan.
- **Establishes requirements for reporting anti-money laundering activity.** We now require all sellers/servicers, including those not subject to the anti-money laundering provisions of the Bank Secrecy Act, to report loan-level instances of suspicious activity using the self-report function in Loan Quality Connect™.

[Announcement SEL-2019-08](#) details these and other miscellaneous updates.

Thank you for your continued partnership!

A handwritten signature in black ink, appearing to read "Malloy Evans".

Malloy Evans