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Fannie Selling Guide Updates; Expanded Income Options

Fannie Mae has released another set of changes to its Selling Guide. The changes are in the following categories:

- Refund of Loan-Level Price Adjustments
- Co-op Project Review Policy Update
- Project Eligibility Review Service for Established Condo Projects
- Updates to HomeReady loans
- Incorporation of Earlier Announcement Regarding the Reps and Warranties Framework
- Delivery of Loans with More than Two Borrowers
- Miscellaneous Selling Guide Updates

Refund of Loan-Level Price Adjustments

Fannie Mae will begin refunding loan-level price adjustments (LLPAs) on certain mortgages sold as whole loans and repurchased by the lender within 18 months. The refund will be based on the LLPAs charged at acquisition less a 50 basis point processing fee calculated on the unpaid principle balance at acquisition. Fannie Mae is also modifying its premium recapture policy for certain whole loans that pay off within 120 days of acquisition.

Co-op Project Review Policy Update

A year ago Fannie Mae made comprehensive updates to the Selling Guide regarding the general project standards and condo project review requirements. The company says that evidence shows that condo and co-op share loans both support first-time home buyers so it has now comprehensively updated its co-op policies, aligning them with condo policies where appropriate, and with current market practices. These changes in many cases provide additional flexibility of co-op project approval and include a new requirement for all newly converted non-gut rehabilitation co-op projects consisting of more than four units to be approved by Fannie Mae through the Project Eligibility Review Service. Lenders may adopt these changes immediately and are required to implement all changes for co-op share loan applications dated on or after April 4, 2016.

Project Eligibility Review Service for Established Condo Projects

The Project Eligibility Review Service (PERS) is a fee-based review process

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9382	-0.0021
30 YR Treasury	5.3058	-0.0266

Pricing as of: 11/23 1:15PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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required for certain condo, co-op, and planned unit development (PUD)
projects. Fannie Mae is creating a new optional streamlined PERS process for established condo projects which lenders may use for eligible projects or one that do not appear to meet the requirements but which the lender believes warrant consideration. This expanded review option will enable Fannie Mae to gather data about trends impacting condo markets nationally, while potentially expanding the availability of conventional financing in projects that are not currently eligible. There will be a review fee of $1,000. Condos may be submitted immediately for a PERS review.

Updates to HomeReady loans

In September Fannie Mae announced a new HomeReady mortgage offering and has now updated the Selling Guide to incorporate changes and clarifications. These include an expansion of the definition of a non-borrower household member's income to eliminate the requirement that person be a family member and to add a requirement that the person affirm an intent to occupy the property for 12 months. The company has also added seven-year and a ten-year adjustable rate mortgages (ARM) that can be used as HomeReady loans.

The HomeReady Mortgage minimum down payment and minimum sweat equity contributions requirements for two to four-unit properties have been clarified and added to the Selling Guide. The requirement that HUD-approved homeowner education be obtained in person has also been modified.

Incorporation of Earlier Announcement Regarding the Reps and Warranties Framework

The earlier announcement that Fannie Mae and Freddie Mac issued with regard to their Selling Representations and Warranties Framework to provide clarity on the process followed in categorizing origination defects, lender corrections of such defects, and available remedies and to provide more transparency regarding Fannie Mae's discretion on loan-level decisions when reviewing a loan during a quality control review have now been incorporated into the Selling Guide. The remedies framework is effective for whole loans purchased, and mortgage loans delivered into MBS with pool issue dates, on and after January 1, 2016.

Delivery of Loans with More than Two Borrowers

Last November Fannie Mae announced that where there are more than two borrowers on a loan, lenders must deliver the credit scores for the borrowers with the highest and lowest representative scores in the 'borrower' and 'co-borrower' fields. In response to industry feedback, in February Fannie Mae postponed the mandatory implementation of this delivery requirement to allow other options to be explored. Fannie Mae now confirms that mandatory implementation will not be enforced due to related upcoming delivery data changes in Phase II of the Uniform Loan Delivery Dataset (ULDD) in 2016.

Additional information of these changes, the Selling Guide sections affected and on some additional miscellaneous updates and changes may be found in Selling Guide Announcement SEL-2015-12.
Fannie Mae Again Updates Selling Guide

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As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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