



WHOLESALE ANNOUNCEMENT 2024-46

June 20, 2024

Fannie Mae
Updates

Effective Date

Effective on or after the weekend of July 20, 2024

Update/Summary

HomeReady Housing Counseling LLPA Credit Requirements

- HomeReady borrowers who complete housing counseling may be eligible for a \$500 loan-level price adjustment (LLPA) credit when the loan is delivered with SFC 184. With this update Fannie Mae is:
 - expanding the timeframe to allow borrowers to complete housing counseling within 12 months prior to loan closing to be eligible for the LLPA credit,
 - requiring the housing counseling information to be submitted to DU, and
 - retiring the Certificate of Completion of Housing Counseling (Form 1017).
- A copy of the certificate of course completion must be retained in the loan file and the loan must be delivered with SFC 184. These changes will allow borrowers additional flexibility to complete housing counseling

Should you have any questions, please reach out to your Account Executive or Client Manager