FannieMae

Selling Guide Announcement SEL-2016-03

March 29, 2016

Selling Guide Updates

The *Selling Guide* has been updated to include changes to the following:

- HomeStyle® Energy Mortgages
- Multiple Financed Properties
- Updates to Texas Section 50(a)(6) Loans
- Co-op Policies
- Flood Insurance Coverage Requirements
- Miscellaneous *Selling Guide* Updates

Each of the updates is described below. The affected topics (and specific paragraphs) are noted for each policy change. Lenders should review each topic to gain a full understanding of the policy changes. The updated topics are dated March 29, 2016.

HomeStyle® Energy Mortgages

To support borrowers in their efforts to increase the energy efficiency and reduce utility costs for their homes, Fannie Mae is announcing the HomeStyle Energy mortgage loan. Borrowers will be able to finance energy-efficient upgrades when purchasing or refinancing a home, eliminating the need for a subordinate lien, home equity line of credit, Property Assessed Clean Energy (PACE) loan, or unsecured loan.

HomeStyle Energy builds upon (and replaces) the current energy improvement features in the *Selling Guide*. It is available for standard purchase and limited cash-out refinance transactions, and also for larger renovation projects that include energy efficiency under the existing HomeStyle Renovation product.

The table below highlights many of the key features of this offering. Refer to the applicable topics in the Guide for additional details.

Policy	HomeStyle Energy
Lender Approval	Open to all Fannie Mae–approved lenders with no special approval required.
Financing Improvements	Up to 15% of "as completed" appraised value.
Pay Off Existing Debt	Limited cash-out refinances may include the payoff of existing financing incurred for prior energy improvements made to the property (such as PACE liens, unsecured loans, or credit card debt).
Basic Weatherization and Water Efficiency (such as programmable thermostats or low-flow water devices)	Up to $3,500 may be included in the loan amount for purchase and limited cash-out refinances. An energy report is not required.
Energy Reports	One of the following reports is required: • Home Energy Rating Systems (HERS) report;

	• Department of Energy (DOE) Home Energy Score Report; or • a comparable rating report completed by an independent and certified home energy consultant or auditor.
Product Eligibility	May be used in combination with all Guide products and transactions with the exception of DU Refi Plus™ and Refi Plus™. Proceeds from Community Seconds®, Down Payment Assistance programs, and grants can be applied toward energy improvements if permitted under the parameters of the program.
LTV, CLTV, and HCLTV Ratios	The standard LTV, CLTV, and HCLTV ratios apply per the *Eligibility Matrix,* except for HomeReady® loans, which are limited to 95% LTV ratio.
Occupancy and Property Eligibility	• Existing properties (no new construction) and all occupancy types are permitted. • Manufactured housing is not permitted.
Loan-level Price Adjustment Credit	$500 (with delivery of Special Feature Code 375)
Underwriting Considerations	• Can be underwritten manually or with Desktop Underwriter® (DU®). • For manually underwritten loans, the debt-to-income ratio can exceed 36% up to 38% if the DOE Home Energy Score (or comparable industry standard measure) is greater than 6. • Because DU cannot determine if the loan casefile contains energy-related features, DU will not issue any specific messages related to HomeStyle Energy. Lenders must manually apply the requirements. • Lenders may disregard the "ineligible" recommendation from DU that may result if the borrower pays off unsecured loans or credit card debts (for prior energy improvements) that exceed the limited cash-out 2%/$2000 maximum cash back policy.
Lender Recourse	Loans can be delivered before completion of the work without recourse to the lender.
Completion Escrow Account for Postponed Improvements	Completion escrow accounts are required for incomplete improvements.

Fannie Mae is pleased to offer these flexibilities that support the financing of energy and water efficiency in ways that are cost-effective for borrowers. Additional resources have been published to help lenders implement HomeStyle Energy. Refer to the Fannie Mae's website for Frequently Asked Questions, information about training opportunities, and other resources.

Updated Selling Guide Topics

- B2-1.2-02, Limited Cash-Out Refinance Transactions (Eligibility Requirements, Requirements for Limited Cash-Out Refinance Transactions with 95.01 – 97% LTV Ratios, Ineligible Transactions, Acceptable Uses, Documentation Requirements)
- B3-4.1-03, Types of Interested Party Contributions (IPCs) (Down Payment Assistance Programs, Financing Concessions)
- B3-4.3-06, Donations From Entities (Donations From Entities, Minimum Borrower Contribution Requirements)
- B4-1.2-03, Requirements for Postponed Improvements (Requirements for HomeStyle Energy Improvements on Existing Construction)

- B5-3.2-01, HomeStyle Renovation Mortgages (Overview, Delivery and Recourse Requirements)
- B5-3.3-01, HomeStyle Energy for Energy Improvements on Existing Properties (Topic renamed)
- B5-5.1-02, Community Seconds Loan Eligibility (Community Seconds Mortgage Terms/Proceeds, Minimum Borrower Contribution Requirements)

Effective Date

These policy updates are effective immediately.

Multiple Financed Properties

When financing a second home or investment property, Fannie Mae currently limits the number of financed properties to ten that a borrower may own or be obligated on. Additional requirements apply if the borrower has more than four financed properties. Lenders must manually apply eligibility and reserve requirements to both DU loan casefiles and manually underwritten loans.

Fannie Mae is simplifying these policies. The updated policies will provide lenders with an automated DU solution that ensures compliance, while retaining loan-level restrictions to manage risk, where warranted. The changes include:

- a financed property has been redefined as a residential one- to four-unit property with a mortgage for which the borrower is personally obligated;
- the reserve calculation has been redefined for the other financed properties and will now be determined by applying a specific percentage based on the number of financed properties to the aggregate of the outstanding unpaid principal balance (UPB) for all mortgages and HELOCs;
- eligibility restrictions for DU loan casefiles and manually underwritten loans related to LTV, CLTV, and HCLTV and cash-out refinances have been removed, and are now aligned with standard eligibility;
- HomeStyle mortgages are now permitted for these borrowers;
- manual underwriting is no longer permitted for loans where the borrower has more than six financed properties; and
- delivery of SFC 150 is no longer required (applied when the borrower has five to ten financed properties).

DU 10 will

- determine the reserve requirements for the subject property and other financed properties,
- apply a minimum credit score requirement of 720 when the borrower will have more than six financed properties, and
- issue an ineligible recommendation when the borrower will have more than ten financed properties.

The *Eligibility Matrix* has been updated for multiple financed properties, accordingly.

Updated Selling Guide Topics

- B2-1.2-03, Cash-Out Refinance Transactions (Ineligible Transactions, Delayed Financing Exception)
- B2-2-03, Multiple Financed Properties for the Same Borrower
- B3-4.1-01, Minimum Reserve Requirements
- B5-3.2-02, HomeStyle Renovation Mortgages: Loan and Borrower Eligibility
- B5-4-03, Loans Secured by HomePath Properties

Effective Date

These changes will not be implemented in DU 10 until DU Version 10.0 the weekend of June 25, 2016. However, lenders can implement them immediately for DU and manually underwritten loans. Lenders will have to manually apply the minimum credit score and reserves policies as applicable. Lenders must not deliver SFC 150 on loans underwritten to the new policies.

Lenders that do not implement prior to the release of DU Version 10.0 must continue to apply the current policies and deliver SFC 150.

Updates to Texas Section 50(a)(6) Loans

Removal of Special Lender Approval for Selling and Servicing Texas Section 50(a)(6) Loans

A Texas Section 50(a)(6) mortgage is a mortgage originated under the provisions of Section 50(a)(6) of the Texas Constitution, which allows a borrower to take equity out of a homestead property under certain conditions. Fannie Mae's current policy requires that sellers and servicers obtain special approval to sell and/or service these loans.

With this update, Fannie Mae is eliminating the special lender approval requirement. Therefore, unless otherwise notified in writing, all lenders are eligible to sell and/or service Texas Section 50(a)(6) mortgage loans. However, lenders are reminded that they must be able to make the certifications and comply with the requirements contained in the *Selling* and *Servicing Guides* specific to Texas Section 50(a)(6) mortgages, as well as meet the eligibility criteria specified in the Texas Constitution. Any lender that intends to sell Texas Section 50(a) (6) mortgage loans originated by a third-party originator is also responsible for ensuring that the originating lender qualifies as an "authorized lender" under the Texas Constitution.

Because certain cures under the Texas law will result in outcomes that would continue to be considered to be unacceptable to Fannie Mae even after curing the deficiency in accordance with Texas law, the Guide is being updated to clarify that certain outcomes may result in repurchase.

The DU message indicating that Section 50(a)(6) loans may be delivered to Fannie Mae only with specific lender approval will be updated in a future release and may be disregarded until that time. All other provisions contained in the DU message related to Texas Section 50(a)(6) mortgages continue to apply.

Effective Date

This policy change is effective May 1, 2016 for whole loans purchased by or loans included in an MBS Pool with issue dates on or after May 1, 2016.

Power of Attorney for Texas Section 50(a)(6) Loans

Currently, the *Selling Guide* does not permit a power of attorney in connection with a Texas Section 50(a)(6) mortgage loan. Fannie Mae has removed this restriction from the *Selling Guide* and instead will rely on the lenders' standard representations and warranties that the loans were originated in accordance with applicable law.

Lenders are reminded that Fannie Mae's classification of mortgage transactions as "cash-out refinance" or "limited cash-out refinance" may differ from the way mortgages are classified under Texas law for purposes of compliance. The *Selling Guide* continues to not permit a power of attorney to sign the note or security instrument on cash-out refinance transactions.

Effective Date

This policy change is effective immediately.

Updated Selling Guide Topics

- A1-1-01, Application and Approval of Lender (Special Lender Approval and MSSC Addendum)
- B5-4.1-01, Texas Section 50(a)(6) Mortgage Loans
- B5-4.1-04, Texas Section 50(a)(6) Mortgage Loan Delivery and Servicing Considerations
- B5-5.2-01, DU Refi Plus and Refi Plus Eligibility (Texas Section 50(a)(6) Mortgage Loans)
- B8-5-06, Requirements for the Use of a Power of Attorney (Restrictions on the Use of a Power of Attorney)

Co-op Policies

The following updates have been made to the *Selling Guide* with regard to co-op share loan policies:

- The LTV ratio calculation for determining when mortgage insurance is required for a co-op property that is subject to resale restrictions that terminate at foreclosure has been clarified. If the co-op property is subject to such resale restrictions and the appraised value exceeds the sales price, lenders may use the appraised value of the property without resale restrictions (rather than the sales price) to determine when mortgage insurance is required.
- Two Guide topics contained the same requirement for single entity ownership; however, the requirement was worded differently and resulted in confusion. Therefore, the duplicate requirement has been removed from one topic.

Updated Selling Guide Topics

- B2-1.1-01, Loan-to-Value (LTV) Ratios
- B4-2.3-02, Co-op Project Eligibility (Eligibility Requirements for Co-op Projects)
- B7-1-01, Provision of Mortgage Insurance (LTV Ratio Determination in New York State)

Effective Date

These policy updates are effective immediately.

Project-Related Flood Insurance Coverage Requirements

The lender must ensure that any flood insurance required for the security property is in place. Fannie Mae has reviewed its flood insurance coverage requirements and is providing the following clarifications:

- The current flood insurance requirements state that the contents coverage should equal 100% of the insurable value of all contents including machinery and equipment that are not part of the building, owned in common by association members. Machinery and equipment that are not part of the building are not covered by a Residential Condominium Building Association Policy (RCBAP); therefore, this requirement has been removed.
- The Guide states that the homeowners' association (HOA) must obtain an RCBAP or equivalent private flood insurance coverage for each building in the project that is located in a Special Flood Hazard Area (SFHA). This language has been clarified to state that the lender is only required to verify that the HOA maintains the requisite flood policy for the subject unit's building.
- In addressing planned unit development (PUD) projects, the Guide discusses PUD master policies that cover common element buildings and other common property located in an SFHA. A specific PUD master policy form does not exist, therefore, the reference to it has been deleted.

Updated Selling Guide Topic

- B7-3-07, Flood Insurance Coverage Requirements (Requirements for Project Developments)

Effective Date

These clarifications are effective immediately.

Miscellaneous *Selling Guide* Updates

- B7-4-01, **Liability Insurance**. The Guide currently requires that the liability insurance policy provide for at least ten days' written notice to the HOA or co-op corporation before the insurer can cancel or substantially modify it. For condo and co-op projects, similar notice also must be given to each holder of a first mortgage or share loan on an individual unit in the project. Fannie Mae has determined that the notification requirement to each holder of a first mortgage or share loan cannot reasonably be met, therefore that requirement has been removed.
- B7-4-02, **Fidelity/Crime Insurance.** The fidelity/crime insurance policy for a condo or co-op project must include a provision that calls for at least ten days' written notice to the HOA, insurance trustee, and servicer of Fannie Mae-owned or –securitized mortgages before the policy can be canceled or substantially modified. The notification requirements to servicers have been removed. In addition, the specific coverage amounts the HOA or co-op corporations' management agents should maintain has been removed.
- E-1-03, **List of Contacts.** The Guide has been updated to reflect the new corporate phone numbers now in use by Fannie Mae.

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Lenders who have questions about this Announcement should contact their Account Team.

Carlos T. Perez
Senior Vice President and
Chief Credit Officer for Single-Family

FannieMae

Lender Fact Sheet

HomeStyle® Energy Mortgage Loans

Financing to Help Your Energy-Conscious Borrowers Save

Fannie Mae's HomeStyle® Energy helps you offer affordable financing to borrowers interested in improving the energy and water efficiency of their homes.

New research reveals that homeowners prefer "features that will help them save energy and keep the home organized." And, most buyers want homes with energy-efficient windows and highly rated insulation, according to a recent study from the National Association of Home Builders.[1]

No special approvals needed!

HomeStyle Energy mortgages can be originated by any Fannie Mae lender.

Did you know today's existing homes are 37 years old on average?[2]
HomeStyle Energy makes it easy for buyers to invest in energy improvements at the time of purchase or refinance.

Simple Options

- Pay off higher-interest energy improvement debt, including PACE (Property Assessed Clean Energy) loans.[3]
- Finance up to 15% of the as-completed appraised property value of a home.
- Finance up to $3,500 in weatherization or water-efficient improvements with no energy report.

Benefits

- Expand your market to new customers purchasing homes that need upgrades and strengthen your relationships with real estate professionals.
- Help customers reduce their energy costs and improve the comfort of their homes with refinance opportunities.
- $500 loan-level price adjustment (LLPA) credit.
- 1-to-4 unit properties eligible.

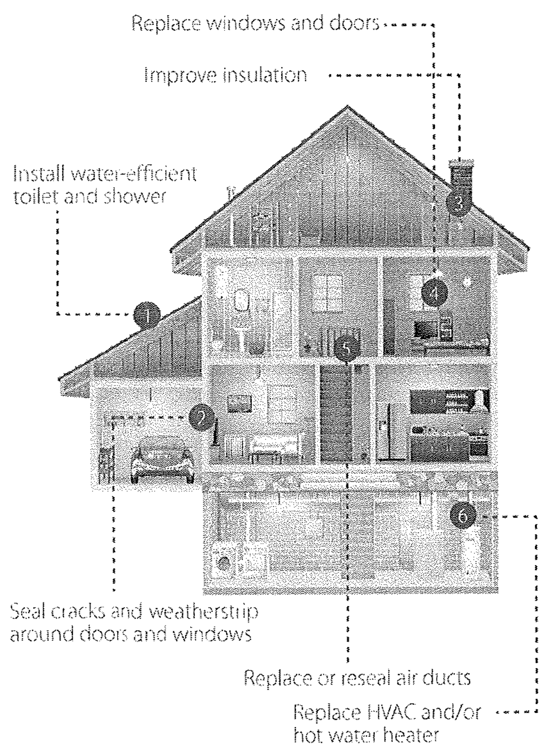
When to Consider HomeStyle Energy

- Is your borrower buying an older home?
- Are your customers looking to improve the comfort of their homes?
- Are your refi customers paying too much on energy costs?
- Does your refi borrower have an existing energy-improvement debt to pay off?

Learn More

HomeStyle Energy can be used with most standard Fannie Mae products, including HomeReady® mortgage.

Visit **fanniemae.com/singlefamily/homestyle-energy** to learn how easy it is to offer your customers the benefits of HomeStyle Energy.



Pay off existing PACE loans or other energy improvement debt.

1. Rose Quint, "Housing Preferences across Generations (Part 1)," Eye on Housing (March 2, 2016).
2. Na Zhao, "The Aging Housing Stock," Eye on Housing (August 11, 2015).
3. Refer to Section B5-3.4-01 of the Selling Guide, which discusses Fannie Mae's restrictions on PACE loans.

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Selling Guide

Published March 29, 2016

Guide Table of Contents

B5-3.3-01: HomeStyle Energy for Energy Improvements on Existing Properties (03/29/2016)

This topic contains the following information concerning mortgage loans on existing properties where energy improvements are included as part of the transaction, including:

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Overview

There are a number of HomeStyle Energy financing options available to a borrower who wishes to improve the energy efficiency of an existing property and decrease its related utility costs. These options include

- paying off a PACE loan or other debt incurred for energy-related improvements in a limited cash-out refinance (described in B2-1.2-02, Limited Cash-Out Refinance Transactions), or
- financing energy-related renovations up to 15% of the "as completed" value of the property in a purchase or limited cash-out refinance transaction.

There is no minimum dollar amount for the energy improvements; the maximum dollar amount depends on the type of HomeStyle Energy activity and the transaction, described in the table below.

Note: HomeStyle Renovation approved lenders may use HomeStyle Energy financing in conjunction with HomeStyle Renovation to finance energy-related and other renovations totaling up to 50% of the "as completed" value of the property. See Section B5–3.2, HomeStyle Renovation Mortgage, for the requirements.

HomeStyle Energy Activity	Maximum Amount to Finance Energy-Related Items
Payoff of existing PACE loan	For limited cash-out refinances of: • a PACE loan originated prior to July 6, 2010, the entire limited cash-out refinance loan amount may be used to pay off the PACE loan. See B5-3.4-01, Property Assessed Clean Energy Loans. • a PACE loan originated on or after July 6, 2010, or other debt used for energy improvements, limited to 15% of the appraised value of the property.
Payoff of other secured or unsecured debt that financed energy-related improvements	For limited cash-out refinances: • up to 15% of the appraised value of the property.
Renovation of an existing property to improve its energy efficiency	For purchases or limited cash-out refinances: • up to 15% of the "as completed" appraised value of the property.

A lender does not need special approval to deliver HomeStyle Energy loans to Fannie Mae.

A lender may deliver a HomeStyle Energy mortgage loan with energy improvements as soon as the loan is closed. The energy-related improvements do not have to be completed when the mortgage is delivered to Fannie Mae. HomeStyle Energy loans are not subject to recourse.

The lender must establish a completion escrow for incomplete energy improvements. The improvements must be completed no later than 180 days from the date of the mortgage note. For requirements related to the completion of the postponed improvements, including escrow accounts, disposition of funds after work completion, and title reports, see the *Requirements for HomeStyle Energy Improvements on Existing Construction* table in B4-1.2-03, Requirements for Postponed Improvements.

Eligible Property and Occupancy Types

All one- to four-unit existing properties are eligible for the energy improvement feature with the exception of manufactured homes. All occupancy types are permitted.

Energy Report Requirements

Borrowers are required to obtain a residential or home energy report to identify the recommended energy improvements to the property and the estimated cost savings associated with those improvements.

The energy report must be reviewed by the lender and must

- identify the recommended energy improvements and expected costs of the completed improvements;
- specify the monthly energy savings to the borrower; and
- verify that the recommended energy improvements are cost-effective. Energy improvements are determined to be cost-effective when the cost of the improvements, including maintenance, is less than the present value of the energy saved over the useful

life of the improvements. (The cost-effectiveness of the improvements may be assessed in the aggregate and are not required to be assessed separately for each energy improvement.)

The report must meet at least one of the following standards:

- A Home Energy Rating Systems (HERS) report completed by a HERS rater who is accredited under the Mortgage Industry National Home Energy Rating Standards (HERS Standards), as adopted by the Residential Energy Services Network (RESNET®). A list of accredited HERS raters by state can be located at RESNET's website.
- A Department of Energy (DOE) Home Energy Score Report completed by an independent third-party energy assessor with credentials obtained through one or more of the organizations listed as eligible under the DOE program. A list of acceptable organizations can be found on the DOE website.
- A rating report completed by an independent and certified home energy consultant or auditor, comparable in rating methods and scope to the HERS or Home Energy Score evaluation, and that is permitted under a local or state level home energy certification or audit program.

The energy report must be dated

- no earlier than 120 days prior to the note date; or,
- if related to expenses previously incurred and being paid off with a refinance transaction, within 120 days of the energy-related expenses.

If the cost of the energy report is paid for by the borrower, the cost may be financed as part of the mortgage by including it in the cost of the energy improvements. The cost must be included on the settlement statement if it is financed in the mortgage loan.

Exceptions to Energy Report Requirements: Alternative documentation (other than an energy report) is acceptable in the following circumstances.

- Weatherization items – If the mortgage transaction only involves financing the purchase of basic weatherization items (such as programmable thermostats and insulation) or water efficiency devices (such as low-flow showerheads) totalling less than $3,500, a residential energy report is not required. Acceptable documentation includes, but is not limited to, a copy of invoices or receipts for energy-related expenses or copies of contractor invoices for completing the basic weatherization items.
- Payoff of PACE loans – Documentation must show that the funds are used solely to pay off the PACE loan obtained for energy improvements on the subject property.

Product Eligibility

Energy-related improvements are permitted on existing properties in conjunction with all standard Guide products and features including, but not limited to:

- high-balance loans,
- Community Seconds,
- loans with deed restrictions (including programs that allow below market rate mortgages),
- down payment assistance programs,
- HomeReady loans, and
- Community Land Trusts.

Energy improvements cannot be financed in the loan amount of a Refi Plus or DU Refi Plus loan. Loans with energy improvements are subject to the applicable LTV, CLTV, and HCLTV ratios found in the *Eligibility Matrix* with the exception of HomeReady loans which are limited to a maximum LTV ratio of 95%.

Purchase Transactions: In a purchase transaction, the proceeds can be used to finance the acquisition of the property and the energy improvements. The LTV ratio is determined by dividing the original loan amount (including the cost of the energy improvements) by the lesser of the "as completed" appraised value of the property or the sum of the purchase price of the property and the cost of the energy improvements.

Limited Cash-out Refinance Transactions: When a mortgage loan is originated as a limited cash-out refinance, the loan must meet all of the standard requirements for limited cash-out refinances (as described in B2-1.2-02, Limited Cash-Out Refinance Transactions).

Energy-related improvements may be financed in the loan amount. Proceeds may also be used to pay off an existing PACE loan or other debt (secured or unsecured) that financed an energy-related improvement. The standard cash back allowance of the lesser of 2% of the loan amount or $2,000 is permitted on these loans.

For limited cash-out refinance transactions, the LTV ratio is determined by dividing the original loan amount (including the cost of the energy improvements) by the "as completed" appraised value of the property when the mortgage is being delivered prior to the completion of the improvements. If the appraisal was completed after the completion of the improvements, then the LTV ratio is determined by dividing the original loan amount (including the cost of energy improvement debt to be included in the loan amount) by the appraised value of the property.

Underwriting with DU

Mortgage loans with an energy improvement feature can be underwritten manually or through DU. However, DU is not able to identify the transaction as having an energy improvement feature and as such, will not issue any specific verification messages. The lender must confirm outside of DU that all requirements of the energy improvement feature described in this section are met.

For purchase transactions, the lender must include the cost of the energy improvements in the sales price in the online loan application in order for the cash to close and LTV ratio to be accurately determined. For limited cash-out refinance transactions, the inclusion of the cost of the energy improvements in the loan amount may make it appear that the borrower is receiving more than the allowable cash back at closing.

Because DU will be applying the standard limited cash-out refinance cash back policy, the loan casefile may receive an Ineligible recommendation when it appears the borrower is receiving more than 2%/$2,000 cash back. The lender may deliver the loan with the Ineligible recommendation and retain the DU limited waiver of underwriting representations and warranties provided the mortgage loan meets the requirements contained in this section (e.g., maximum cash back at closing) as well as those contained in A2-2.1-04, Limited Waiver of Contractual Warranties for Mortgages Submitted to DU.

Manual Underwriting

For mortgage loans involving energy-related improvements that are underwritten manually, a maximum debt-to-income ratio of 38% is allowed. All other underwriting requirements, such as the down payment, credit score, and reserve requirements, are identical to those for a similar transaction with a maximum debt-to-income ratio of 36%. In addition, for all mortgage loans with debt-to-income ratios greater than 36% up to the maximum of 38%, a DOE Home Energy Score Report must be completed and the subject property must receive a Home Energy Score greater than 6 (or comparable industry standard measure that demonstrates the property has met the standards for increased energy efficiency).

Appraisal Requirements

All mortgage loans with energy improvement features require an appraisal based on an interior and exterior property inspection and must be completed on the appropriate form depending on the property type. When the mortgage is being delivered prior to the completion of the energy improvements, appraisers must determine the "as completed" value of the property subject to the energy improvements being completed. A certification of completion is required when the mortgage is delivered prior to the completion of the improvements. For requirements related to the certification of completion, see B4-1.2-03, Requirements for Postponed Improvements.

Lender Responsibilities

The lender is responsible for

- ensuring that the appraiser has been provided with a copy of the energy report,
- managing the escrow account in which improvement funds are held, and
- monitoring the completion of the energy improvement work.

See the requirements related to the energy improvement feature in B4-1.2-03, Requirements for Postponed Improvements.

The lender must maintain a copy of all of the documentation in the individual mortgage file that supports the energy improvement work, such as the energy report, "as completed" appraisal, home improvement contract, certification of completion, and title insurance endorsements or updates (if applicable).

Loan-Level Price Adjustment Credit

Fannie Mae will credit the lender a $500 LLPA for mortgage loans that financed energy improvements on existing properties. See the *Loan-Level Price Adjustment (LLPA) Matrix*.

Special Feature Code

When delivering a mortgage loan with financed energy improvements, the lender must include SFC 375 as part of the delivery information. Lenders will not receive the $500 LLPA credit without delivery of SFC 375. See the list of *Special Feature Codes* on Fannie Mae's website.

Related Announcements

The table below provides references to the Announcements that have been issued that are related to this topic.

Announcements	Issue Date
Announcement SEL-2016–03	March 29, 2016
Announcement SEL-2013–03	April 9, 2013
Announcement SEL-2011–03	March 31, 2011
Announcement SEL-2010–15	December 1, 2010