

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

19W-084

Attention: Business Development Managers & Mortgage Brokers

October 3, 2019

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Fannie Mae Homeownership Education Updates

Starting October 23rd, 2019, Fannie Mae is waiving the Framework homeownership \$75.00 course fee.

Now through October 22nd, 2019 –

- Applications for loans requiring homeownership education will continue to be responsible for the \$75.00 Framework course fee.
- Any outstanding pre purchased Framework coupons should be used by October 22nd, 2019. Unused coupons will not be reimbursed.

Starting October 23rd, 2019 –

- The payment fields will be removed from the online HomeReady Framework course registration page directly (<https://homeready.frameworkhomeownership.org/>).
- Borrowers should continue to register for the course through the existing HomeReady Framework URL (<https://homeready.frameworkhomeownership.org/>).

Policy changes for homeownership education requirements are targeted to take effect in December.

Non HomeReady Purchase loans with LTV, CLTV, or HCLTV >95%:

- **Today:** Homeownership education is not required.
- **Homeownership education policy changes:** New loans submitted to DU will require that at least one borrower on a mortgage loan with an LTV/CLTV/HCLTV > 95% completes homeownership education, regardless of the mortgage product chosen. This applies to loans where **ALL** occupying borrowers are first time homebuyers.

HomeReady Purchase loans:

- **Today:** Homeownership education is required, even if borrowers are not first time homebuyers.

- **Homeownership education policy changes:** Homeownership education will be required for at least one borrower only if **ALL** occupying borrowers are first time homebuyers, regardless of LTV.

No Credit Score borrowers –

- No policy change – homeownership education will be required for all loans.

In 2020, launching a new mobile and web-based application by Framework designed to provide an improved borrower and lender experience including:

- Simplified registration process
- More customized and personalized content relevant to homebuyers
- Automated certification delivery

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