



Seller Guide Update



Updated Reminder: Fannie Mae Homeownership Education Requirements

January 28, 2021

- Correspondent Lending
- Housing Finance Agencies

Summary

In a Seller Guide Update dated January 26, 2021, we issued a reminder regarding Fannie Mae's Homeownership Education Requirements. Please note the following update to the original announcement:

As a reminder, homeownership education and counseling must meet the following requirements for Loans delivered to Fannie Mae on or after January 1, 2021:

Homeownership education and housing counseling must comply with the Selling Guide Part B2-2-06, Homeownership Education and Housing Counseling, unless the borrower participates in education and/or counseling that the Participating Member determines to be appropriate in format and scope for the borrower pursuant to a policy established by the Participating Member, provided:

- The Participating HFA Member may be the direct provider of the education and/or counseling even if the Participating Member is also the Lender or property seller.
- If the Participating HFA Member is not the direct provider of the education and/or counseling, the homeownership education course or counseling must meet the standards for Homeownership Education and Counseling set by HUD or the National Industry standards for Homeownership Education and Counseling. Lenders must retain a copy of the certificate of course or counseling completion in the loan file.

Regardless of the date the Loan is delivered, landlord education is also required for purchase money Loans secured by 2- to 4-unit properties that exceed the LTV required by the Selling Guide Eligibility Matrix.

Additional Resources

- Fannie Mae Selling Guide > Chapter B2-2: Borrower Eligibility:
 - [B2-2-06, Homeownership Education and Housing Counseling \(10/02/2019\)](#)
- Fannie Mae provides additional resources to lenders, borrowers, and nonprofit agencies in support of homeownership education and housing counseling on its [website](#), including:
 - Frequently Asked Questions (FAQs), and
 - Options for locating HUD-approved agencies.

Questions



Should you have any questions, please reach out to your **Client Sales Executive**.

