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Guide Update 22-04: Expanded Housing Choice

Effective: 04/04/22
Retired: 11/15/22

Summary of Changes

HIGHLIGHTS
Effective for all Mortgage Loans Committed on or after April 4, 2022, eligible Properties agreeing to accept Housing Choice Vouchers may receive a pricing incentive.

Primary Changes

- In Part II, Chapter 1: Attributes and Characteristics, added Expanded Housing Choice pricing incentive eligibility criteria for Properties in North Carolina or Texas when the Borrower agrees to accept Housing Choice Vouchers as rent payment.
- In Part V, Chapter 4: Asset Management: Loan Document Administration, added requirements for Mortgage Loans Delivered with the Expanded Housing Choice pricing incentive.
- Added the following new required form Loan Documents:
  - Modifications to Multifamily Loan and Security Agreement (Expanded Housing Choice) (); and
  - Supplemental Annual Loan Agreement Certification (Expanded Housing Choice) (Form 6620.Supplemental.Expanded Housing Choice).

Source of Income Protections

You should monitor whether a Property jurisdiction has a Source of Income Protections statute that the Borrower must comply with per the Multifamily Loan Agreement.

Questions

Please contact Amy Bernier, at amy_f_bernier@fanniemae.com, or Susan Filanowicz, at susan_filanowicz@fanniemae.com, with any questions.

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