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Guide Update 24-09: Expanded Housing Choice

Effective: 10/15/24
Retired: 06/30/25

Summary of Changes

HIGHLIGHTS
Effective for all Mortgage Loans Committed as of October 15, 2024, requirements for Expanded Housing Choice (EHC) were updated to: • expand EHC availability to all markets without Source of Income Protections for Housing Choice Voucher renters; • clarify EHC eligibility; and • streamline asset management requirements.

Primary Changes

- Moved the EHC requirements from Part II, Chapter 1: Attributes and Characteristics into a newly created Part III, Chapter 23: Expanded Housing Choice.
- Clarified EHC eligibility.
- Expanded EHC beyond Texas and North Carolina to all markets without Source of Income Protection legislation effective
  - currently, or
  - within 2 years after the Mortgage Loan Origination Date.
- Required properties have at least 40% of units within the applicable HUD
  - Fair Market Rent, or
  - Small Area Fair Market Rent.
- Updated Part V, Chapter 4: Asset Management: Loan Document Administration, Section 418.07: Expanded Housing Choice to:
  - remove references to the Payment Guaranty (Pricing Incentive Recapture) (Form 6020.PIR);
  - require you to collect an annual rent roll using new Streamlined Rent Roll (Form 4241);

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and

- allow you to request the Annual Loan Agreement Certification (Expanded Housing Choice) (Form 6620.Supplemental.Expanded Housing Choice).

Questions

Please contact Susan Filanowicz at (202) 752-1039, or susan_filanowicz@fanniemae.com, with any questions.