
Issue Date: **11.25.2015**

Effective Date: **12.12.2015**

No: **2015-11-02**

Fannie Mae HomeReady™ Mortgage

Fannie Mae is introducing the HomeReady™ Mortgage as its enhanced affordable lending product. Recognizing the continuing need to provide more access to credit for creditworthy borrowers, Fannie Mae has developed new or revised loan and borrower eligibility requirements and underwriting flexibilities that are targeted to low- to moderate-income borrowers and buyers in designated low-income, minority, and disaster-impacted communities.

As a result of these changes, the MyCommunityMortgage® (MCM®) product has been re-designed with features intended to help lenders, non-profit organizations, housing finance agencies, and other affordable housing advocates serve today's market and support sustainable homeownership. In addition, the MCM® product name has been replaced with "HomeReady™ Mortgage."

Effective upon the release of DU version 9.3 over the weekend of December 12th the HomeReady™ Product will be available and the MCM® product will be retired. The last day to submit a loan in DU version 9.2 utilizing the MCM® product will be Friday December 11th. We will still accept applications for the MCM® product through the month of December however they must have been run in DU version 9.2.

Please see links below for some great reference material on the HomeReady™ product.

- [Fact Sheet](#)
- [Product Matrix](#)
- [Fast Facts for Loan Officers](#)
- [FAQ](#)
- [HomeReady™ vs. MyCommunityMortgage®](#)

Questions: Please address all questions to: LoanHelpDesk@ResMac.com