

FCM Delegated Correspondent Lending has made the following updates have been published to the Product Guides and the FCM Knowledge Center as of June 27, 2016:

**CONVENTIONAL UPDATES**

- *Standard Reserve Requirements: Product guide has been updated to reflect the new Fannie Mae Reserve Requirements as announced in Fannie Mae Selling Guide Notice SEL-2016-03.*
- *Maximum Number of Financed properties have been updated to reflect Fannie and Freddie standard guidelines.*
- *Student Loan Payment Calculation: Product guide has been updated to reflect Fannie Mae Student Loan Calculation requirements as announced in Fannie Mae Selling Guide Notice SEL-2016-04. LP guidance has been updated to reflect a 1% requirement when a payment cannot be determined.*

As with any update, recent changes to the underlying program and seller guides are **highlighted in yellow**. Please contact your Account Executive or Client Manager with any questions.