New Guidelines Comparison Chart

Prior vs. New Requirements
As of August 5, 2026

Fannie Mae LL-2026-03 and Freddie Mac Bulletin 2026-C | Quick-reference comparison for project review and insurance guideline changes

Policy Area	Prior Requirement	New Guidelines	Effective Date
Insurance - ACV on Roofs	Replacement Cost coverage required for all insurable property.	Actual Cash Value (ACV) allowed on roofs and structures that are not buildings, such as fences, pools, personal property, etc.	**Immediately**
Insurance - Per-unit Deductibles	5% maximum of coverage amount.	$50,000 per unit for all perils (must be covered by HO-6).	**Immediately**
Waiver / Exempt Review Eligibility	Projects consisting of 2 to 4 units may be reviewed under Waiver of Project Review / Exempt From Review.	Expanded to 2-10 units. For 5-10 units, the project cannot be part of a master HOA.	**Immediately**
New Condo Projects in Florida	New condo projects with attached units in Florida required to be submitted for Fannie Mae PERS approval.	PERS requirement retired. Florida attached-unit projects now may be reviewed under Full Review.	**Immediately**
Investor Concentration Limits	Maximum 50% investment property concentration in established projects for Full Review on investor loans.	Retired on established projects. No requirement to not exceed 50% investor concentration on investor loans. No change for presale/owner occupancy on new projects.	**Immediately**
Limited / Streamlined Review Process	Allowed for established projects that met LTV restrictions, with additional LTV restrictions for Florida.	Eliminated entirely. All projects must use Full Review or Waiver pathways.	**Mandatory for applications August 3, 2026**
Reserve Study Flexibility	Reserve study could be used in lieu of 10% budgeted reserves when fully funded with any allocation method, including baseline funding method.	If using a reserve study in lieu of budgeted reserves, must use highest recommended reserve allocation in the study; baseline method no longer allowed.	**Mandatory for applications August 3, 2026**
Replacement Reserve Requirement	Minimum 10% of annual budgeted income.	Minimum 15% of annual budgeted income.	**Mandatory for applications January 4, 2027**

Source document: New Guidelines Comparison Chart.docx

Quick reference only - verify current agency Guides.