

In Case You Missed It

A summary of *Selling Guide*, *Servicing Guide*, and other policy communications

What you need to know

This job aid summarizes recent *Selling Guide*, *Servicing Guide*, and related policy updates, clarifications, or other supporting communications. It provides links to related resources as applicable.

We made many of these changes and communications in direct response to lender feedback requesting that we simplify or clarify policies or processes.

Stay informed with COVID-19 updates

Visit the COVID-19 [Originating & Underwriting](#) and [Servicing](#) resource boxes to view the latest information about our policies related to COVID-19, including Lender Letters, FAQs, and more.

How to read this guide



Most recent up top

The most recent items are listed first in the chart below.



Know your acronyms and abbreviations

CU: Collateral Underwriter® (CU®)

DU/DO: Desktop Underwriter® (DU®) and/or Desktop Originator® (DO®)

LL: Lender Letter (reinforces existing policy or describes temporary policies)

SEL: *Selling Guide* Announcement

SVC: *Servicing Guide* Announcement



Get ready for the redesigned Form 1003

The March 1 mandate for using the redesigned Uniform Residential Loan Application (URLA/Form 1003) is around the corner, so make sure you have a plan for making the switch. Use [our lender checklist](#) to determine if you're ready to take the next step.



Look for what's most relevant to you

- Appraisals
- Loan Delivery
- Risk Management/Quality Control
- Servicing
- Technology
- Underwriting
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| # | Publication (Date) | Topic | Description / Resources |
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| 92 | SEL-2020-07 (12/16/20) | ■ Single-width manufactured homes | Expanded eligibility to allow the sale of loans secured by single-width manufactured homes. |
| | | ■ Retirement, government annuity, and pension income and employment-related assets as income | Updated requirements related to the use of retirement, government annuity, and pension income. |
| | | ■ Maintaining seller/servicer eligibility | Modified our seller/servicer eligibility standards related to minimum liquidity. |
| | | ■ Sale of personal assets | Updated the documentation requirements when the borrower is selling a personal asset. |
| | | ■ Community land trusts eligibility | Simplified our eligibility requirements for community land trusts. |
| | | ■ Earthquake insurance requirements | Removed the requirement for earthquake insurance in Puerto Rico and Guam. |
| | | ■ IRS Form 4506-C, IVES Request for Transcript of Tax Return | Replaced references to the IRS Form 4506-T with 4506-C. |
| | | ■ Redesigned Loan Application Form 1003 | Added references to the redesigned Form 1003. |

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| | | <ul style="list-style-type: none"> ■ Pro-rated real estate tax credits | Clarified the treatment of pro-rated tax credits in underwriting. |
| | | <ul style="list-style-type: none"> ■ Miscellaneous updates | Removed LIBOR references, removed reference that states that requests for waivers of exceptions to title should be submitted to us in writing, and added a minimum loan term of 85 months to align with the whole loan committing and MBS policies. |
| 91 | SVC-2020-08 (12/16/20) | <ul style="list-style-type: none"> ■ Maintaining seller/servicer eligibility | At the direction of FHFA and in collaboration with Freddie Mac, we modified our seller/servicer eligibility standards related to minimum liquidity. This update was made to the <i>Selling Guide A4-1-01, Maintaining Seller/Servicer Eligibility</i> and is incorporated by reference in the <i>Servicing Guide, A3-1-01, Maintaining Fannie Mae Seller/Servicer Status</i> . |
| 90 | LL-2020-04 Updated 12/10/20 | <ul style="list-style-type: none"> ■ Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Jan. 31. |
| 89 | LL-2020-03 Updated 12/10/20 | <ul style="list-style-type: none"> ■ Impact of COVID-19 on originations | Extended the application dates for verbal verifications of employment and power of attorney flexibilities to Jan. 31. |
| 88 | SVC-2020-07 (12/09/20) | <ul style="list-style-type: none"> ■ Earthquake insurance requirements | Removed property-level earthquake insurance requirements on mortgage loans for all Puerto Rico properties, and on Guam properties constructed of masonry. |
| | | <ul style="list-style-type: none"> ■ Miscellaneous revisions | Incorporated the payment deferral policy communicated in LL-2020-05 , the incentive fees for retention workout options as outlined in LL-2020-09 , and updates to accurately reflect the guaranty fee and guaranty fee buydown charges drafting schedule. |
| 87 | LL-2020-02 Updated 12/09/20 | <ul style="list-style-type: none"> ■ Impact of COVID-19 on servicing | Included a temporary mortgage insurance termination policy change to waive certain payment history requirements for borrowers who have experienced a financial hardship related to COVID-19, and extended the existing suspension of certain foreclosure-related activities to Jan. 31, 2021. |
| 86 | DU/DO Release Notes (12/08/20) | <ul style="list-style-type: none"> ■ DU support of redesigned URLA | DU will begin accepting loan casefile submissions using MISMO V3.4 loan application submission files on Jan. 1, 2021. |
| 85 | LL-2020-14 (11/24/20) | <ul style="list-style-type: none"> ■ Confirmation of conventional loan limits for 2021 | Provided the general and high-cost area loan limits for 2021. |

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| 84 | DU/DO Release Notes (11/18/20) | ■ DU Version 10.3 update (01/16/21) | Changes in this release include updates to messages, support of the redesigned Uniform Residential Loan Application (URLA/Form 1003), updates to align with the <i>Selling Guide</i> , and more. |
| 83 | LL-2020-07 Updated 11/18/20 | ■ COVID-19 payment deferral | Eliminated the requirement to report a delinquency status code for a COVID-19 payment deferral if the mortgage loan is reflected as current in Fannie Mae's investor reporting system. |
| 82 | LL-2020-06 Updated 11/13/20 | ■ Selling loans in forbearance due to COVID-19 | Extended eligible note dates to Dec. 31 and delivery dates to Feb. 28, 2021. |
| 81 | LL-2020-04 Updated 11/13/20 | ■ Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Dec. 31. |
| 80 | LL-2020-03 Updated 11/13/20 | ■ Impact of COVID-19 on originations | Extended the application dates for verbal verifications of employment and power of attorney flexibilities to Dec. 31 and updated the self-employed depository account statements to three months from two months. |
| 79 | SVC-2020-06 (11/10/20) | ■ Disaster payment deferral | Updated to reflect changes previously announced in the Evaluation Notices and payment deferral agreement . |
| | | ■ Miscellaneous revisions | Updated terminology. |
| 78 | LL-2020-13 Updated 10/28/20 | ■ Automatic reclassification of delinquent MBS mortgage loans | Provided procedural details for servicers related to the reclassification of delinquent MBS mortgage loans and clarified effective dates. |
| 77 | Servicing Notice 10/21/20 | ■ Extension of cost of funds index | Provided details about the announcement by Federal Home Loan Bank of San Francisco (FHLBank) that it will extend its deadline for discontinuing its monthly cost of funds index (COFI) from early 2021 to early 2022. FHLBank will no longer calculate the index after the publication of the December 2021 COFI in January 2022. |
| 76 | LL-2020-06 Updated 10/19/20 | ■ Selling loans in forbearance due to COVID-19 | Extended eligible note dates to Nov. 30 and delivery dates to Jan. 31, 2021. |
| 75 | LL-2020-04 Updated 10/19/20 | ■ Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Nov. 30. |

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| 74 | LL-2020-03 <i>Updated 10/19/20</i> | <ul style="list-style-type: none"> Impact of COVID-19 on originations | Extended the application dates for verbal verifications of employment and power of attorney flexibilities to Nov. 30. |
| 73 | SVC-2020-05 <i>(10/14/20)</i> | <ul style="list-style-type: none"> Foreclosure bidding / third-party sales | The VMS Valuation Order Template has been updated to require the foreclosure sale date be completed when a servicer is requesting the property valuation for bidding instructions. |
| | | <ul style="list-style-type: none"> Evaluation Notices and the payment deferral agreement | Revised Evaluation Notices and payment deferral agreement with regard to a borrower maintaining or losing HAMP “pay for performance” incentives to eliminate such action being tied to “good standing.” |
| 72 | LL-2020-07 <i>Updated 10/14/20</i> | <ul style="list-style-type: none"> COVID-19 payment deferral | Clarified when a borrower who accepts a COVID-19 payment deferral remains eligible for any future HAMP “pay for performance” incentives. Also clarified that a mortgage loan with an origination date after March 1, 2020 is not excluded from COVID-19 deferral eligibility. |
| 71 | LL-2020-05 <i>Updated 10/14/20</i> | <ul style="list-style-type: none"> Payment deferral | Clarified that a borrower’s acceptance of a payment deferral will result in the mortgage loan’s withdrawal from HAMP and the loss of any future HAMP “pay for performance” incentives. |
| 70 | LL-2020-02 <i>Updated 10/14/20</i> | <ul style="list-style-type: none"> Impact of COVID-19 on servicing | Clarified when a borrower impacted by COVID-19 remains eligible for any future HAMP “pay for performance” incentives. |
| 69 | SEL-2020-06 <i>(10/07/20)</i> | <ul style="list-style-type: none"> Remote online notarizations | Updated the <i>Guide</i> to align with LL-2020-03 , including additional clarifications. |
| | | <ul style="list-style-type: none"> Project standards updates | Clarified project standards requirements concerning condotel ineligibility, prelitigation activities, and recreational leases. |
| | | <ul style="list-style-type: none"> Third-party employment verification vendors | Removed validation of employment and income using manual verification reports from DU validation Service. |
| | | <ul style="list-style-type: none"> HomeReady® mortgage loans and negotiated variances | Changed how variances will reflect HomeReady eligibility by removing this restriction. |
| | | <ul style="list-style-type: none"> Clarifications based on Ask Poli® insights | Clarified cash-out refinance vesting requirements when there are multiple borrowers; and gifts of equity are permitted as down payment or towards closing costs. |
| 68 | LL-2020-13 <i>(09/30/20)</i> | <ul style="list-style-type: none"> Automatic reclassification of delinquent MBS mortgage loans | Provided advance notice that we, along with Freddie Mac, will change the trigger for automatic reclassification from four consecutive months delinquent to 24 consecutive months delinquent. These changes will become effective for mortgage loans that become greater than four months delinquent on |

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| | | | or after February 2021 remittance activity (based on January 2021 reporting activity). |
| 67 | LL-2020-12 <i>Updated 09/24/20</i> | ■ New adverse market refinance fee | Clarified that the refinance exception applies to loans with an original principal amount less than or equal to \$125,000. |
| 66 | LL-2020-06 <i>Updated 09/24/20</i> | ■ Selling loans in forbearance due to COVID-19 | Extended eligible note dates to Oct. 31 and delivery dates to Dec. 31. |
| 65 | LL-2020-04 <i>Updated 09/24/20</i> | ■ Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Oct. 31. |
| 64 | LL-2020-03 <i>Updated 09/24/20</i> | ■ Impact of COVID-19 on originations | Extended the application dates for verbal verifications of employment and power of attorney flexibilities to Oct. 31. |
| 63 | SVC-2020-04 <i>(09/09/20)</i> | ■ Allowable foreclosure attorney fees | Updated the allowable foreclosure attorney fees for Hawaii. |
| | | ■ Miscellaneous revisions | Incorporated disaster payment deferral policies, added references to payment deferral throughout the <i>Servicing Guide</i> , updated the authority to offer an initial forbearance plan of up to three months without achieving QPRC in connection with a disaster event, and removed outdated references to Master Agreements from the <i>Selling and Servicing Guides</i> . |
| 62 | SEL-2020-05 <i>(09/02/20)</i> | ■ Accessory dwelling units | Updated to allow a manufactured home to be eligible as an accessory dwelling unit and updated comparable sales requirements for the appraisal. |
| | | ■ Removal of refinanced or modified balloon loan policies | Removed all references to refinanced or modified balloon loans from the <i>Selling Guide</i> . |
| | | ■ Clarifications based on Ask Poli insights | Updated the <i>Guide</i> based on common questions pertaining to non-occupant borrowers. |
| 61 | LL-2020-12 <i>Updated 08/27/20</i> | ■ New adverse market refinance fee | Updated to include changes to impacted transactions and a new effective date. |

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| 60 | LL-2020-11 Updated 08/27/20 | <ul style="list-style-type: none"> Disaster payment deferral | Updated the authority to offer an initial forbearance plan of up to three months without achieving QPRC in connection with a disaster event and incorporated minor revisions to better clarify the intent of certain requirements in response to servicer inquiries. |
| 59 | LL-2020-07 Updated 08/27/20 | <ul style="list-style-type: none"> COVID-19 payment deferral | Incorporated minor revisions to better clarify the intent of certain requirements in response to servicer inquiries. |
| 58 | LL-2020-06 Updated 08/27/20 | <ul style="list-style-type: none"> Selling loans in forbearance due to COVID-19 | Extended eligible note dates to Sept. 30 and delivery dates to Nov. 30. |
| 57 | LL-2020-05 Updated 08/27/20 | <ul style="list-style-type: none"> Payment deferral | Incorporated minor revisions to better clarify the intent of certain requirements in response to servicer inquiries. |
| 56 | LL-2020-04 Updated 08/27/20 | <ul style="list-style-type: none"> Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Sept. 30. |
| 55 | LL-2020-03 Updated 08/27/20 | <ul style="list-style-type: none"> Impact of COVID-19 on originations | Extended the application dates for temporary policies to Sept. 30 and until further notice for several other requirements. |
| 54 | LL-2020-02 Updated 08/27/20 | <ul style="list-style-type: none"> Impact of COVID-19 on servicing | Extended the suspension of foreclosure-related activities through Dec. 31. |
| 53 | LL-2020-12 (08/12/20) | <ul style="list-style-type: none"> New adverse market refinance fee | Provided information about a new adverse market refinance fee (loan-level price adjustment) that will apply to most refinances. |
| 52 | SEL-2020-04 (08/05/20) | <ul style="list-style-type: none"> Solar panel policies | Clarified the underwriting and appraisal requirements associated with different financing structures used for the purchase of solar panels. |
| | | <ul style="list-style-type: none"> Representations and warranties framework for loans in forbearance | Aligned the <i>Guide</i> with previously announced LL-2020-06 stating loans in forbearance are eligible for enforcement relief based on the payment history, without regard to being in forbearance. |
| | | <ul style="list-style-type: none"> Master Agreements | Removed references to Master Agreements as they are no longer applicable to the lender contract process. |
| 51 | LL-2020-06 | <ul style="list-style-type: none"> Selling loans in forbearance due to COVID-19 | Extended eligible note dates to Aug. 31 and delivery dates to Oct. 31. |

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| | Updated 07/31/20 | | |
| 50 | <u>DU/DO Release Notes</u> (07/29/20) | ■ DU Version 10.3 update (08/16/20) | Changes in this release include an update to DU Version 10.3 for loan casefiles for borrowers impacted by a natural disaster. |
| 49 | <u>LL-2020-11</u> (07/15/20) | ■ Disaster payment deferral | Introduced a new retention workout option for borrowers with resolved financial hardships related to disasters. |
| 48 | <u>SVC-2020-03</u> (07/15/20) | ■ Loss draft updates | Simplified our loss draft disbursement requirements while balancing risk. |
| | | ■ Revisions to post-disaster credit reporting requirements | Revised post-disaster credit reporting requirements. |
| | | ■ Payment reminder notice for mortgage loans in an active forbearance | Authorized servicers to not send a payment reminder notice to borrowers in an active forbearance plan. |
| | | ■ Disaster Response Network | Encouraged servicers to make borrowers aware of our Disaster Response Network. |
| 47 | <u>LL-2020-09</u> Updated 07/15/20 | ■ Incentive fees for retention workout options | Incorporated the new disaster payment deferral into our workout hierarchy and the schedule of incentive fees for retention workout options. |
| 46 | <u>LL-2020-08</u> Updated 07/15/20 | ■ Changes to servicer principal and interest advance requirements | Provided additional procedural instruction to servicers. |
| 45 | <u>LL-2020-07</u> Updated 07/15/20 | ■ COVID-19 payment deferral | Updated repayment requirements for any escrow shortage amount identified in connection with a COVID-19 payment deferral or as part of the next annual analysis. |
| 44 | <u>LL-2020-02</u> Updated 07/15/20 | ■ Impact of COVID-19 on servicing | Clarified reporting requirements when a borrower impacted by a COVID-19-related hardship experiences another, concurrent hardship, and addressed these new topics: disbursing hazard loss draft proceeds and impact of COVID-19 on Fannie Mae Home Affordable Modification Program “Pay for |

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| | | | Performance” incentives. |
| 43 | LL-2020-05 <i>Updated 07/15/20</i> | ■ Payment deferral | Clarified how servicing fees, guaranty fees, and excess servicing fees (if applicable) will be reimbursed for mortgage loans that receive a payment deferral. |
| 42 | LL-2020-03 <i>Updated 07/09/20</i> | ■ Impact of COVID-19 on originations | Extended the application dates for these temporary policies to Aug. 31. |
| 41 | LL-2020-04 <i>Updated 07/09/20</i> | ■ Impact of COVID-19 on appraisals | Extended the application dates for these temporary flexibilities to Aug. 31. |
| 40 | LL-2020-10 <i>(07/01/20)</i> | ■ Usage of redesigned Form 1003 | Provided guidance to lenders on use of the redesigned Uniform Residential Loan Application (URLA/Form 1003). |
| 39 | LL-2020-06 <i>Updated 06/11/20</i> | ■ Selling loans in forbearance due to COVID-19 | Extended eligible note dates to July 31 and delivery dates to Sept. 30. |
| 38 | LL-2020-04 <i>Updated 06/11/20</i> | ■ Impact of COVID-19 on appraisals | Extended the temporary policies to applications on or before July 31. |
| 37 | LL-2020-03 <i>Updated 06/11/20</i> | ■ Impact of COVID-19 on originations | Extended the temporary policies to applications on or before July 31. |
| 36 | SVC-2020-02 <i>(06/10/20)</i> | ■ Pre-modification housing expense-to-income ratio calculation for imminent default and cash contribution | Updated instructions to servicers regarding escrow shortages that are part of the full monthly contractual payment. |
| | | ■ Miscellaneous revisions | Updated the Mortgage Assistance Application (Form 710). |
| 35 | LL-2020-09 <i>(06/10/20)</i> | ■ Incentive fees for retention workout options | Introduced a new temporary structure for incentive fees for completed repayment plans, payment deferrals/COVID-19 payment deferrals, and Fannie Mae Flex Modifications. |

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| 34 | LL-2020-08 (06/10/20) | ■ Changes to servicer principal and interest advance requirements | Formalized the previously announced policy change limiting servicers' responsibility to advance principal and interest due for certain delinquent loans to four months of missed payments. This update will become effective for August 2020 remittance activity based on July 2020 reporting activity. |
| 33 | LL-2020-07 <i>Updated 06/10/20</i> | ■ COVID-19 payment deferral | Communicated the \$500 incentive fee and reference the new workout option incentive fee structure introduced in Lender letter LL-2020-09 , provided a revised COVID-19 payment deferral agreement, and clarified certain policies. |
| 32 | LL-2020-05 <i>Updated 06/10/20</i> | ■ Payment deferral | Updated to reference the new workout option incentive fee structure introduced in LL-2020-09 . |
| 31 | LL-2020-02 <i>Updated 06/10/20</i> | ■ Impact of COVID-19 on servicing | Clarified that servicers are not required to send a payment reminder notice to borrowers during active forbearance plans. |
| 30 | SEL-2020-03 (06/03/20) | ■ Lease review requirements | No longer requiring lenders, at the loan level, to obtain and review the lease agreement for the specific purpose of identifying contractual tenant rights. |
| | | ■ Late charge on the note | Provided additional flexibility to lenders to choose the late charge amount identified in the note. |
| | | ■ Escrow waiver on limited cash-out refinance | No longer requiring borrowers to establish an escrow account when including non-delinquent taxes within a limited cash-out refinance transaction. |
| | | ■ Project standards policy clarifications | Clarified requirements related to horizontal property regimes and environment hazards. |
| | | ■ HomeStyle® Energy debt pay-off | Clarified that partial pay offs are not eligible when HomeStyle Energy is being used to pay off energy-related debt. |
| 29 | Selling Notice (06/03/20) | ■ HomeReady® income limits 2020 | Announced the 2020 HomeReady income limits that will be implemented on June 20, with an increase by 4.4% on average. |
| 28 | LL-2020-03 <i>Updated 05/28/20</i> | ■ Impact of COVID-19 on originations | Outlined additional requirements for borrowers using self-employment income to qualify for loans. |
| 27 | LL-2020-04 <i>Updated 05/28/20</i> | ■ Impact of COVID-19 on appraisals | Updated to include the following: recourse removal for HomeStyle® Renovation loans that were subject to forbearance and confirmation of the delivery timeframe for HomeStyle Renovation loans when the |

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| | | | renovation is completed prior to loan delivery. |
| 26 | LL-2020-07 <i>Updated 05/27/20</i> | ■ COVID-19 payment deferral | Provided operational requirements related to reporting and completing a COVID-19 payment deferral and the process for obtaining servicer reimbursement for expenses upon the successful execution of a COVID-19 payment deferral. |
| 25 | LL-2020-05 <i>Updated 05/27/20</i> | ■ Payment deferral | Provided operational requirements related to reporting and completing a payment deferral and the process for obtaining servicer reimbursement for expenses upon the successful execution of a payment deferral. |
| 24 | Servicing Notice <i>(05/20/20)</i> | ■ HomeSaver Solutions™ Network workout functionality | Update to postpone the retirement of HomeSaver Solutions Network (HSSN) due to COVID-19. A new retirement date will be announced in the future. |
| 23 | LL-2020-03 <i>Updated 05/19/20</i> | ■ Impact of COVID-19 on originations | Provided eligibility guidelines for purchase and refinance transactions for borrowers impacted by COVID-19. |
| 22 | LL-2020-06 <i>Updated 05/19/20</i> | ■ Selling loans in forbearance due to COVID-19 | Extended eligible note dates to June 30 and delivery dates to Aug. 31 and clarified that loans in forbearance with an acceptable payment history are eligible for representation and warranty enforcement relief. |
| 21 | LL-2020-02 <i>Updated 05/14/20</i> | ■ Impact of COVID-19 on servicing | Updated to address these topics: reclassification of MBS mortgage loans in the 2007 Trust Agreement, property inspections during forbearance plans, foreclosure and bankruptcy moratorium extension, and post-forbearance workout options update. |
| 20 | LL-2020-07 <i>05/13/20</i> | ■ COVID-19 payment deferral | Introduced a new workout solution to help homeowners impacted by COVID-19 financial hardships return their mortgage to current status after up to 12 months of missed payments. |
| 19 | LL-2020-03 <i>Updated 05/05/20</i> | ■ Impact of COVID-19 on originations | Extended the application dates for the temporary policies to June 30 and added topics on unemployment benefits as qualifying income, furloughed borrowers, temporary suspension of representation and warranty relief for employment validation through the DU validation service, and sale of loans aged six months or less. |
| 18 | LL-2020-04 <i>Updated 05/05/20</i> | ■ Impact of COVID-19 on appraisals | Extended the application dates eligible for the temporary flexibilities to June 30. |
| 17 | LL-2020-06 <i>04/22/20</i> | ■ Selling loans in forbearance due to COVID-19 | Provides temporary liquidity options for certain loans that have been placed into forbearance after loan closing but prior to loan sale. |

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| 16 | DU/DO Release Notes (04/15/20) | ■ DU Version 10.3 update (05/16/20) | <p>Changes in this release:</p> <ul style="list-style-type: none"> • Housing goals messages • DU Underwriting Findings report • Real Estate Owned data in debt-to-income ratio • Updates to align with the <i>Selling Guide</i> |
| 15 | LL-2020-04 <i>Updated 04/14/20</i> | ■ Impact of COVID-19 on appraisals | Provided additional temporary guidance, including use of virtual inspections for appraisals and renovation loans and flexibilities for condominium project reviews. Also includes updated information about flexibilities for new construction loans and Homestyle® Renovation loans, as well as other temporary appraisal requirement flexibilities. |
| 14 | LL-2020-02 <i>Updated 04/08/20</i> | ■ Impact of COVID-19 on servicing | Updated in response to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). In addition to a reminder to comply with the law, the update addresses attempting to establish quality right party contact; forbearance plan terms; credit bureau reporting; and suspension of foreclosure activities and certain bankruptcy requirements. |
| 13 | DU/DO Release Notes (04/06/20) | ■ DU Version 10.3 update (04/18/20) | Updated the DU risk and eligibility assessments the weekend of April 11, added a DU message to identify Fannie Mae-owned loans to assist lenders in applying certain flexibilities available on the refinance of existing Fannie Mae loans. |
| 12 | SEL-2020-02 (04/01/20) | ■ SOFR ARMs | Provided additional details for SOFR ARM products we will begin to accept as of Aug. 3, 2020. |
| | | ■ Property tax and escrow clarification | Revised the underwriting changes previously made on Dec. 4, 2019. |
| 11 | LL-2020-04 <i>Updated 03/31/20</i> | ■ Impact of COVID-19 on appraisals | Provided additional temporary guidance on appraisal requirements, including flexibilities for new construction loans and Homestyle® Renovation loans. |
| 10 | LL-2020-03 <i>Updated 03/31/20</i> | ■ Impact of COVID-19 on originations | Added temporary requirements on these loan origination policies: age of documentation, verification of self-employment, market-based assets, powers of attorney, remote online notarization, and lender quality control requirements. |
| 9 | LL-2020-05 (03/25/20) | ■ Payment deferral | Introduced payment deferral, a new home retention workout option jointly developed with Freddie Mac at the direction of the Federal Housing Finance Agency. |

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| 8 | LL-2020-02 <i>Updated 03/25/20</i> | ■ Impact of COVID-19 on servicing | Updates include acceptable methods in attempting to establish quality right party contact, reason for delinquency code reporting requirements, property inspection and preservation flexibility, and the servicer submission of financials. |
| 7 | LL-2020-04 <i>(03/23/20)</i> | ■ Impact of COVID-19 on appraisals | Provided temporary guidance on appraisal requirements and completion reports, including allowing exterior-only and desktop appraisals for many transactions. |
| 6 | LL-2020-03 <i>(03/23/20)</i> | ■ Impact of COVID-19 on originations | Provided reminders and temporary guidance on these loan origination policies: verbal verification of employment; continuity of income; notes, electronic records, and signatures; title insurance; and seller/servicer business continuity and submission of financial statements. |
| 5 | LL-2020-02 <i>(03/18/20)</i> | ■ Impact of COVID-19 on servicing | Updated policies related to forbearance plan eligibility, post-forbearance loan modifications, suspension of credit bureau reporting, and suspension of foreclosure sales. |
| 4 | Selling Notice <i>(02/12/20)</i> | ■ List of approved mortgage insurance forms updated | As noted in LL-2019-08 dated Nov. 20, 2019, Fannie Mae worked with approved mortgage insurers to update their master primary policies and related endorsements and other forms. |
| 3 | SVC-2020-01 <i>(02/12/20)</i> | ■ Delinquency exception reporting | Clarified when delinquency status exception reports will be made available to servicers. |
| | | ■ Prorated attorney fees and foreclosure milestone invoicing | Updated the foreclosure milestone schedule and eliminated prorated fee requirements. |
| 2 | LL-2020-01 <i>(02/05/20)</i> | ■ Adjustable-Rate Mortgage (ARM) Products | Provided details on updated ARM instruments, retirement of LIBOR ARMs, and the future retirement of CMT ARMs. |
| 1 | SEL-2020-01 <i>(02/05/20)</i> | ■ Rental housing payment | Clarified the DTI ratio may need to account for a borrower's rental housing payment when the subject transaction is a second home, investment property, or includes a non-occupant co-borrower and the rental payment represents the borrower's principal residence. |
| | | ■ Rental income correction | Updated the applicable <i>Guide</i> text to apply to refinance transactions in addition to purchases. |
| | | ■ Calculating the monthly real estate tax payment | Delayed the original March 1, 2020 effective date for the policy changes announced in December 2019. |

■ Appraisals ■ Loan Delivery ■ Risk Management/Quality Control ■ Servicing ■ Technology ■ Underwriting ■ Other

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