

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



CU turns six this year

Collateral Underwriter is undergoing a major growth spurt in 2021, resulting in the launch of a streamlined user interface and fewer messages with more robust content. You can get a sneak peek at the enhancements [here](#).



Look for what's most relevant to you

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

#	Publication (Date)	Topic	Description / Resources
7	SEL-2021-01 (02/03/21)	■ Seasonal and secondary income	Simplified the verification requirements related to seasonal and secondary income.
		■ Seller/servicer-initiated post-purchase adjustment (PPA) process	Updated the PPA process to require the use of the PPA form.
		■ Miscellaneous update	Removed references to lenders authorizing release of mortgage insurance (MI) data to us.
6	LL-2021-05 (02/03/21)	■ Retirement of CMT ARM products	Provided advance notice that we will cease purchasing Constant Maturity Treasury (CMT)-indexed Adjustable-Rate Mortgages (ARMs) later this year. While the CMT index is not going away, we will no longer acquire loans based on it.
5	LL-2021-02 (01/20/21)	■ Impact of COVID-19 on servicing	Updated Impact of COVID-19 on Servicing Lender Letter (formerly LL-2020-02, now LL-2021-02) to extend the existing suspension of certain foreclosure-related activities through Feb. 28. LL-2020-02 is still available on our site.
4	SVC-2021-01 (01/20/21)	■ MBS mortgage loans	Incorporated LL-2020-13 , which extended automatic reclassification triggers from four to 24 months for most delinquent MBS mortgage loans.
		■ Disaster payment deferral	Eliminated the requirement for reporting a delinquency status code for a disaster payment deferral if the mortgage loan is brought current.
		■ Miscellaneous update	Updated our policies on remote online notarizations for the purpose of servicing or modifying a mortgage loan.

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3	LL-2021-03 (01/14/21)	<ul style="list-style-type: none"> ■ Impact of COVID-19 on originations 	Updated Impact of COVID-19 on Originations Lender letter (formerly LL-2020-03, now LL-2021-03) to extend the verbal verifications of employment and power of attorney flexibilities to Feb. 28. LL-2020-03 is still available on our site.
2	LL-2021-04 (01/14/21)	<ul style="list-style-type: none"> ■ Impact of COVID-19 on appraisals 	Updated Impact of COVID-19 on Appraisals Lender letter (formerly LL-2020-04, now LL-2021-04) to extend temporary flexibilities to Feb. 28. LL-2020-04 is still available on our site.
1	LL-2021-01 (01/06/21)	<ul style="list-style-type: none"> ■ Appraisal risk management policy reminders and resources 	Reiterated lenders' responsibilities for appraisal review and for compliance with Appraiser Independence Requirements; provided examples of appraisal findings and defects; suggested best practices for lenders' appraisal-related underwriting and quality control processes; and pointed out resources to help lenders manage appraisal risk efficiently and effectively.

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