

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.

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



Find what you need in the policy archives

Looking for current and past policy updates? Check out the [Fannie Mae Selling and Servicing Policy Archives page](#) to quickly search for and access our policy communications by year and/or communication type. This includes announcements, *Guide* updates, Lender Letters, notices, and this ICYMI job aid.



Look for what's most relevant to you

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Fannie Mae's *Selling* and *Servicing Guides* and their updates, including *Guide* announcements and release notes, are the official statements of Fannie Mae's policies and procedures and control in the event of discrepancies between the information provided in this summary and the *Guides*.

#	Publication (Date)	Topic	Description / Resources
55	SEL-2021-11 (12/15/2021)	■ Military owner occupancy	Updated the definition of principal residence to include military service members on active duty.
		■ Tax return extensions	Clarified required documentation when a borrower has filed an extension with the IRS.
		■ Comparable sales for new (or recently converted) projects	Expanded allowable comparable sales.
		■ Measuring gross living area	Establishing standard requirements for measuring and calculating gross living area.
		■ Consolidation of <i>Selling</i> and <i>Servicing Guide</i> policies related to insurance	Consolidated into the <i>Selling Guide</i> certain policies regarding insurance applicable to both lenders and servicers.
		■ Miscellaneous updates	<ul style="list-style-type: none"> Income from unemployment benefits Servicing Marketplace Purchase and Sale Agreement Calculation of loan-level price adjustments related to financed borrower-purchased mortgage insurance Condominium Project Questionnaire (Form 1076)
54	SVC-2021-09 (12/08/2021)	■ Consolidation of <i>Servicing</i> and <i>Selling Guide</i> policies related to insurance	Consolidated into the <i>Selling Guide</i> certain policies regarding insurance applicable to both lenders and servicers.

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		<ul style="list-style-type: none"> ■ Borrower-facing Guide documents 	Updated various servicing forms and documents.
		<ul style="list-style-type: none"> ■ Form 2002 	Updated post-delivery servicing transfer requirements and retired <i>MBS Custodian Recertification</i> (Form 2002).
		<ul style="list-style-type: none"> ■ Subservicer special product approval 	Clarified subservicer eligibility to perform general servicing duties and responsibilities for HomeStyle® Renovation mortgage loans not associated with property renovation.
		<ul style="list-style-type: none"> ■ Miscellaneous update 	Added a link in the <i>Servicing Guide</i> to the Mortgage Insurance Claims Portal.
53	Selling Notice (12/08/2021)	<ul style="list-style-type: none"> ■ Considerations for assisting borrowers with refinance transactions 	Highlighted considerations when working with borrowers to ensure they understand what refinancing opportunities exist, and the potential benefits and costs associated with each.
52	LL-2021-16 (11/30/2021)	<ul style="list-style-type: none"> ■ Confirmation of conforming loan limits for 2022 	Provided the base and high-cost loan limits for 2022.
51	LL-2021-07 Updated 11/17/2021	<ul style="list-style-type: none"> ■ COVID-19 payment deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers 	Updated policies related to performing an escrow analysis and the treatment of any resulting escrow shortage when determining eligibility for a COVID-19 payment deferral, disaster payment deferral, and Fannie Mae Flex Modification. Revised the Payment Deferral Agreement to support these requirements.
50	SVC-2021-08 (11/17/2021)	<ul style="list-style-type: none"> ■ Delinquent property inspection 	Revised servicer requirements regarding the inspection order and completion date.
		<ul style="list-style-type: none"> ■ Mortgage insurance data process 	Clarified servicer responsibilities for instructing mortgage insurers to release data to us pertaining to a certain population of mortgage loans.
49	DU/DO Release Notes Updated 11/17/2021	<ul style="list-style-type: none"> ■ DU Version 11.0 	<p>During the weekend of Dec. 4, as noted on 10/20/2021, we'll implement an update to DU. Additional changes include:</p> <ul style="list-style-type: none"> • New rent payment data entry message. • Rent payment identification on VOA reports.

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48	SEL-2021-10 (11/03/2021)	■ Military personnel and leave and earning statement	Modified the documentation requirement related to military personnel verification of employment.
		■ Military income	Clarified the documentation requirements for military income.
		■ Principal curtailment	Updated to permit the delivery of loans previously modified following the application of a principal curtailment and recast of the principal balance.
		■ Miscellaneous updates	<ul style="list-style-type: none"> • Unacceptable appraisal practices. • Eligibility requirements for Servicing Marketplace® lenders.
47	LL-2021-15 (10/20/2021)	■ Unrecorded assignments of mortgage and new limited powers of attorney	Provided notice of upcoming changes to our requirement for unrecorded assignments of mortgage for loans not registered with Mortgage Electronic Registration System, Inc. (MERS). Instead of this requirement, we are requiring a one-time delivery of limited powers of attorney (Form 520), which sellers/servicers are encouraged to submit now but must complete and deliver by March 1, 2022.
46	DU/DO Release Notes (10/20/2021)	■ DU Version 11.0	<p>During the weekend of Dec. 4, we'll implement an update to DU. The changes include:</p> <ul style="list-style-type: none"> • Updates to RefiNow™ guidelines and messages. • A new credit score message. • An updated message for rent payment history. • Updates to align with the <i>Selling Guide</i>.
45	Servicing Notice Updated 10/20/2021	■ Cost of Funds Replacement Index	Updated to include a link to the page where Freddie Mac will post the Enterprise 11th District COFI Replacement Index after the Federal Home Loan Bank of San Francisco ceases publication of its 11th District Monthly Weighted Average COFI.
44	LL-2021-10 Updated 10/20/2021	■ Expanding refinance eligibility with RefiNow™	Updated to include changes to requirements for borrower income limits, monthly mortgage payment reduction, financing closing costs, and loan seasoning.
43	LL-2021-14 (10/13/2021)	■ Temporary requirements for condo and co-op projects ■	Specified temporary requirements that impact the eligibility of certain condo and co-op projects. These requirements relate to significant deferred maintenance and unsafe conditions, special assessments, reserve requirements, project eligibility waivers, and more.
42	SVC-2021-07 (10/13/2021)	■ Managing regular servicing option MBS mortgage loans	Modified the requirements for the reclassification and repurchase of regular servicing option MBS mortgage loans.

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		<ul style="list-style-type: none"> Request for approval of servicing or subservicing transfer 	Simplified the submission process for requesting servicing and subservicing transfers.
41	SEL-2021-09 (10/06/2021)	<ul style="list-style-type: none"> Homeownership education and counseling providers 	Modified the permitted homeownership education and counseling providers to allow qualified third parties to administer homeownership education and counseling, no longer requiring the sole use of the Framework® program.
		<ul style="list-style-type: none"> Miscellaneous updates 	<ul style="list-style-type: none"> Factory-built housing code Removed references to constant maturity treasury indexed ARMs Replaced references to Software Subscription Agreement Master Terms and Conditions with a new Consolidated Technology Licensing Guide
40	Servicing Notice (09/29/2021)	<ul style="list-style-type: none"> MI Claims Portal Participants Exhibit 	Updated the MI Claims Portal (MICP) Participants Exhibit to include two additional mortgage insurers and their applicable MICP participation effective date.
39	SVC-2021-06 (09/08/2021)	<ul style="list-style-type: none"> Form 582 	Aligned the <i>Servicing Guide</i> with changes related to Form 582 announced in SEL-2021-08 and added duties and responsibilities for all servicers with a portfolio of 20,000 or more Fannie Mae mortgage loans.
		<ul style="list-style-type: none"> Mortgage Release™ inspection requirements 	Removed the requirement to conduct the final interior property inspection for a Mortgage Release.
38	SEL-2021-08 (09/01/2021)	<ul style="list-style-type: none"> Use of rent payment history in DU 	Included recently announce changes to DU that allow lenders to utilize a positive rent payment history to help increase homeownership opportunities for certain first-time homebuyers.
		<ul style="list-style-type: none"> Credit score eligibility in DU 	Updated the credit score used by DU in the eligibility assessment when there is more than one borrower.
		<ul style="list-style-type: none"> Qualified Mortgage policies 	Incorporated qualified mortgage policies addressed in LL-2021-11 .
		<ul style="list-style-type: none"> Form 582 	Revised Form 582 submission requirements.
		<ul style="list-style-type: none"> Miscellaneous updates 	<ul style="list-style-type: none"> Clarified lender down payment assistance requirements Updated topics as a result of the changes in the DU Version 11.0 September update

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		■ Co-op document requirements	Updated co-op document requirements.
37	DU/DO Release Notes (08/11/2021)	■ DU Version 11.0	During the weekend of Sept. 18, we'll update DU. Changes in this release include: <ul style="list-style-type: none"> • Adding positive rent payment history to DU's risk assessment. • Updating credit score eligibility. • The ability for lenders to use the DU validation service on RefiNow™ loans. • Employment validation reinstatement. • Messaging updates, and more.
36	SVC-2021-05 (08/11/2021)	■ Changes to investor reporting processes and systems	Incorporated previously communicated changes (in LL-2021-12) regarding payment deferral gross servicing fee and guarantee fee reimbursement, and foreclosure P&I advance reimbursement into the Investor Reporting Manual.
		■ IRS Reporting	Extended the mandatory effective date of the IRS reporting changes that were previously announced in SVC-2021-03 .
35	LL-2021-03 Updated 08/11/21	■ Impact of COVID-19 on originations	Retired the age of documentation and market-based assets policies. Certain other temporary policies remain in place until further notice.
34	SEL-2021-07 (08/04/2021)	■ Prohibited refinancing practices	Clarified the policy related to prearranged refinance arrangements.
		■ Credit card reward points	Specified when credit card reward points can be used as eligible assets.
		■ Miscellaneous updates	<ul style="list-style-type: none"> • Removed references to Version 1 of the representations and warranties framework. • Updated risk factors in DU. • Clarified the policy on interested party contributions.
33	LL-2021-13 (07/16/21)	■ Adverse market refinance fee	Announced elimination of the adverse market refinance fee effective Aug. 1, 2021.
32	SVC-2021-04	■ Mortgage assistance fund program providers	Updated requirements to apply more broadly to handling funds provided on behalf of a borrower from a state or local government mortgage assistance fund program.

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	(07/14/21)	<ul style="list-style-type: none"> ■ Mortgage insurance claims portal 	Introduced a new process for filing conventional MI claims with participating mortgage insurers.
		<ul style="list-style-type: none"> ■ REOgram™ notification 	Simplified the use of a manual data entry application, Asset Management Network (AMN), into a real-time automated application, Property 360™, for REOgram notifications.
		<ul style="list-style-type: none"> ■ Notarization standards 	Included a reference to recently added <i>Selling Guide</i> policies for notarization standards and remote ink-signed notarization.
31	SEL-2021-06 (07/07/21)	<ul style="list-style-type: none"> ■ Asset documentation requirements 	Reduced the documentation requirements for certain refinances.
		<ul style="list-style-type: none"> ■ Age of appraisal 	Clarified when an appraisal update or new appraisal is needed.
		<ul style="list-style-type: none"> ■ MBS trade confirmation process 	Clarified lenders' responsibility for notifying us of discrepancies in the terms of a trade.
30	LL-2021-07 <i>Updated</i> 06/30/21	<ul style="list-style-type: none"> ■ COVID-19 payment deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers 	Adjusted the terms for a Flex Modification with reduced eligibility criteria for COVID-19 impacted borrowers to provide an opportunity to reduce their interest rate, regardless of the mortgage loan's mark-to-market loan-to-value ratio.
29	LL-2021-02 <i>Updated</i> 06/30/21	<ul style="list-style-type: none"> ■ Impact of COVID-19 on Servicing 	Updated impact of COVID-19 on Servicing Lender Letter to inform servicers of the provisions regarding the suspension of foreclosure-related activities and filing motions for relief from the automatic stay in certain bankruptcy cases.
28	DU/DO Release Notes <i>Updated</i> 06/24/21	<ul style="list-style-type: none"> ■ DU Version 11.0 update (05/26/21) 	Updated the July 2021 Update based on lender feedback on RefiNow™ messaging.
27	LL-2021-12 (06/16/21)	<ul style="list-style-type: none"> ■ Advance Notice of Changes to Investor Reporting Processes and Systems 	<p>Provides advance notice of changes to simplify and streamline servicer reporting and will be introduced in a phased approach beginning September 2021. Changes include:</p> <ul style="list-style-type: none"> • Reimbursement of gross servicing fee and guaranty fee for mortgage loans with a payment deferral. • Elimination of servicer's advance payment of Unpaid Principal Balance at foreclosure.

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			<ul style="list-style-type: none"> • Streamlining of investor reporting with LSDU self-serve capabilities. • 2022 cash simplification reporting changes. • Guaranty fee relief after four months delinquency.
26	LL-2021-10 Updated 06/16/21	<ul style="list-style-type: none"> ■ Introduction of the RefiNow™ Option 	<p>This Lender Letter contains details of the RefiNow option previously published on May 5, 2021, with the changes noted below:</p> <ul style="list-style-type: none"> • Allow existing subordinate financing to be simultaneously refinanced as part of a RefiNow transaction, provided certain requirements are met. • Permit borrowers who have resolved missed payments due to a COVID-19 forbearance in accordance with the temporary eligibility requirements for purchases and refinances in LL-2021-03 to be eligible for a new RefiNow transaction. • Clarify the paystub requirements to align with current policy.
25	Servicing Notice (06/09/21)	<ul style="list-style-type: none"> ■ Cost of Funds Replacement Index 	<p>The Federal Home Loan Bank of San Francisco (FHLBank) previously announced that it would cease publication of its 11th District Monthly Weighted Average Cost of Funds Index (COFI) after the publication of the December 2021 COFI in January 2022. In anticipation of this date, we announced our selection of a replacement index to be used for the servicing of legacy COFI mortgage loans, called the Enterprise 11th District COFI Replacement Index.</p>
24	SVC-2021-03 (06/09/21)	<ul style="list-style-type: none"> ■ IRS Reporting 	Updated our requirements for filing IRS forms.
		<ul style="list-style-type: none"> ■ Loss Mitigation Valuations 	Streamlined method to obtain loss mitigation valuation information into a single platform.
		<ul style="list-style-type: none"> ■ Post-forbearance disaster payment deferral 	Clarified when the borrower must make their full monthly contractual payment during the month of solicitation for a disaster payment deferral.
		<ul style="list-style-type: none"> ■ Verification of a borrower's income and assets 	Provided an alternative means of verifying borrower income and asset information through the use of third-party vendors.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> • Notified servicers of updates to the Fannie Mae Software Subscription Agreement Master Terms and Conditions. • Clarified verbiage related to hazard loss disbursement.
23	LL-2021-10 (05/05/21)	<ul style="list-style-type: none"> ■ Introduction of the RefiNow™ Option 	<p>Provided information about a new refinance option — RefiNow — that will enable more borrowers to refinance to a lower interest rate and reduce their monthly mortgage payment.</p>

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22	DU/DO Release Notes (05/05/21)	<ul style="list-style-type: none"> DU Version 11.0 	During the weekend of June 5, 2021, Fannie Mae will implement an update to DU Version 11.0, which will include the implementation of the RefiNow™ refinance option.
21	SEL-2021-04 (05/05/21)	<ul style="list-style-type: none"> MBS pool closing simplification 	Eased the pool closing process for all MBS settlements.
		<ul style="list-style-type: none"> QC collateral risk assessment requirements 	Enhanced the collateral risk assessment requirements for lender post-closing quality control (QC) reviews.
		<ul style="list-style-type: none"> Loan casefile archive policy 	Reverted to prior archive policy for Desktop DU® casefiles.
		<ul style="list-style-type: none"> Miscellaneous update 	Updated to address tax filing extensions published by the IRS.
20	LL-2021-04 Updated 04/21/21	<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) to extend temporary flexibilities to May 31, 2021. <i>Note: After May 31, with the exception of the HomeStyle® Renovation seasoning policy, this Lender Letter will no longer apply and lenders should follow all standard Selling Guide policies.</i>
19	LL-2021-09 (04/08/21)	<ul style="list-style-type: none"> Qualified Mortgage Rule and Loan Eligibility 	Introduced changes to loan eligibility due to the Preferred Stock Purchase Agreement and Qualified Mortgage Rule.
18	SEL-2021-03 (04/07/21)	<ul style="list-style-type: none"> New co-op forms for PERS requests 	Introduced two new documents for co-op project review requests.
		<ul style="list-style-type: none"> Software Subscription Agreement 	Revised the Master Terms and Conditions to the Software Subscription Agreement.
		<ul style="list-style-type: none"> Asset validation when gift funds are present 	Clarified lender responsibilities related to gift funds identified in the Desktop Underwriter validation service.
		<ul style="list-style-type: none"> Eligibility of loans secured by second home and investment properties 	Incorporated new eligibility requirements announced in Lender Letter LL-2021-08 .

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		<ul style="list-style-type: none"> ■ Miscellaneous update 	Updated the email address for submission of Form 482.
17	LL-2021-03 <i>Updated 03/11/21</i>	<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.
16	LL-2021-04 <i>Updated 03/11/21</i>	<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) to extend temporary flexibilities. <i>Note: Temporary flexibilities are effective for all loans in process and remain in place for loans with application dates on or before April 30, 2021.</i>
15	LL-2021-08 <i>(03/10/21)</i>	<ul style="list-style-type: none"> ■ Eligibility of loans secured by second home and investment properties 	Updated our policies to require that any loan secured by a second home or investment property be delivered as a Desktop Underwriter loan with an Approve/Eligible recommendation (with one exception).
14	SVC-2021-02 <i>(03/10/21)</i>	<ul style="list-style-type: none"> ■ Property valuation orders for charge-offs 	Updated our requirements for submitting a charge-off request to us via our servicing solutions system.
		<ul style="list-style-type: none"> ■ Reimbursement of recording costs for mortgage loan satisfactions 	Reflected a recent procedural change for servicers when requesting reimbursement of recording costs associated with a mortgage loan satisfaction.
		<ul style="list-style-type: none"> ■ Approval request to pay third parties out of insurance loss proceeds 	Clarified the approval process related to the payment to third parties from insurance loss proceeds.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> • Replaced the Fannie Mae eNote Transfer of Control Request (Form 197) • Updated the Allowable Foreclosure Attorney Fees Exhibit to reflect a change to judicial foreclosure fees for Texas Section 50(a)(6) mortgage loans
13	DU/DO Release Notes <i>(2/22/21)</i>	<ul style="list-style-type: none"> ■ DU validation service update 	<p>During the weekend of April 17, 2021, Fannie Mae will update the DU® validation service. Changes in this release:</p> <ul style="list-style-type: none"> • Message change when employer name in DU is not matched to employer in the Income and Employment Verification Report • Asset validation changes • DU validation service message changes

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12	DU/DO Release Notes (02/10/21)	<ul style="list-style-type: none"> DU Version 11.0 	<p>Changes in this release:</p> <ul style="list-style-type: none"> DU Risk Assessment Update Updates to Align with the <i>Selling Guide</i> Retirement of DU Version 10.2
11	SEL-2021-02 (03/03/21)	<ul style="list-style-type: none"> Power of Attorney 	Updated eligibility and documentation requirements.
		<ul style="list-style-type: none"> Servicing Execution Tool™ retirement 	Removal of servicing execution tool in anticipation of final commitment and delivery dates and transition to Servicing Marketplace.
		<ul style="list-style-type: none"> Risk factors evaluated by Desktop Underwriter® 	Changes to risk factors evaluated by DU as noted in DU Version 11.0 Release Notes.
		<ul style="list-style-type: none"> Miscellaneous update 	Updated the definition of planned unit development.
10	LL-2021-07 Updated 02/25/21	<ul style="list-style-type: none"> COVID-19 payment deferral 	Provides a new workout solution to help borrowers impacted by a COVID-19 hardship return their mortgage to current status after up to 12 months of missed payments.
9	LL-2021-02 Updated 02/25/21	<ul style="list-style-type: none"> 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.
8	LL-2021-06 (02/17/21)	<ul style="list-style-type: none"> Mortgage insurance updates 	Updated the MassHousing Mortgage Insurance Fund's Loan Loss Reserve Agreement, Commitment/Certificate, and Mortgage Payment Protection Endorsement Forms and the List of Approved Mortgage Insurance Forms
7	SEL-2021-01 (02/03/21)	<ul style="list-style-type: none"> Seasonal and secondary income 	Simplified the verification requirements related to seasonal and secondary income.
		<ul style="list-style-type: none"> Seller/servicer-initiated post-purchase adjustment (PPA) process 	Updated the PPA process to require the use of the PPA form.

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		<ul style="list-style-type: none"> Miscellaneous update 	Removed references to lenders authorizing release of mortgage insurance (MI) data to us.
6	LL-2021-05 (02/03/21)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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. LL-2020-02 is still available on our site.
4	SVC-2021-01 (01/20/21)	<ul style="list-style-type: none"> MBS mortgage loans 	Incorporated LL-2020-13 , which extended automatic reclassification triggers from four to 24 months for most delinquent MBS mortgage loans.
		<ul style="list-style-type: none"> Disaster payment deferral 	Eliminated the requirement for reporting a delinquency status code for a disaster payment deferral if the mortgage loan is brought current.
		<ul style="list-style-type: none"> Miscellaneous update 	Updated our policies on remote online notarizations for the purpose of servicing or modifying a mortgage loan.
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. 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. 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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