

In Case You Missed It 2022

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

What you need to know

This document summarizes recent *Selling Guide*, *Servicing Guide*, and related policy updates, clarifications, or other supporting communications. It provides links to related resources as applicable. **Looking for last year's policy updates? Review the [final 2021 ICYMI](#).**

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 document



Most recent up top

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



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



Check out *Quality Insider*

In the [latest issue](#) of *Quality Insider*, we highlight frequently missed components in lenders' QC plans. This is the first of a series offering actionable insight to improve your QC program.



Look for what's most relevant to you

- Appraisals
- Loan Delivery
- Risk Management/Quality Control
- Servicing **NEW:** Servicing-specific publications are also highlighted with a gray background
- Technology
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- Other

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
17	SVC-2022-03 (05/11/2022)	■ Eliminating unrecorded assignments of mortgage	Incorporated into the <i>Servicing Guide</i> policies introduced in LL-2021-15 , <i>Unrecorded Assignments of Mortgage and New Limited Powers of Attorney</i> .
		■ Cash Remittance System	Provided updates to managing drafting instructions for mortgage-backed security (MBS) principal & interest (P&I), guaranty fee, and reverse mortgage loan remittances.
		■ Miscellaneous updates	<ul style="list-style-type: none"> ■ Provided notification of the transition to a new foreclosure and bankruptcy data reporting system. ■ Updated cutoff time for drafting instructions.
16	DU for Government Loan Release (05/11/2022)	■ DU for government loans	<p>During the weekend of June 11, 2022, Desktop Underwriter® (DU®) for government loans will be updated. Changes will apply to new loan casefiles submitted on or after the weekend June 11, 2022. Changes include:</p> <ul style="list-style-type: none"> ■ VA Risk Assessment Update (VA Version 3.0).
15	SEL-2022-04 (05/04/2022)	■ Virtual Currency	Added requirements on the use of virtual currency.
		■ Foreign Assets	Updated requirements on the source of funds from assets located outside of the United States and its territories.
		■ Community Seconds® providers	Provided additional details on eligibility requirements.

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		<ul style="list-style-type: none"> ■ Unrecorded assignments of mortgage 	Eliminated the requirement to provide unrecorded assignments of mortgage for loans not registered with Mortgage Electronic Registration System, Inc. (MERS®). Incorporated into the <i>Selling Guide</i> policies introduced in LL-2021-15 , <i>Unrecorded Assignments of Mortgage and New Limited Powers of Attorney</i> .
		<ul style="list-style-type: none"> ■ Miscellaneous update 	Purchase terminology.
14	LL-2021-07 <i>Updated</i> (05/04/2022)	<ul style="list-style-type: none"> ■ COVID-19 payment deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers 	Updated requirements related to performing an escrow analysis to clarify that servicers must spread any escrow shortage repayment amount identified in the next annual analysis after a COVID-19 payment deferral or a Flex Modification in accordance with the reduced eligibility criteria for COVID-impacted borrowers over either the remaining escrow shortage repayment period or another period of up to 60 months.
13	LL-2021-02 <i>Updated</i> (05/04/2022)	<ul style="list-style-type: none"> ■ Impact of COVID-19 on Servicing 	Updated the provisions regarding the suspension of foreclosure-related activities and filing motions for relief from the automatic stay in certain bankruptcy cases. Additional change: <ul style="list-style-type: none"> ▪ Increased our expense reimbursement limits for interior and exterior property inspections.
12	SCIF (05/03/2022)	<ul style="list-style-type: none"> ■ Supplemental Consumer Information Form update 	At the direction of the Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac (the GSEs) announced that the Supplemental Consumer Information Form (SCIF Fannie Mae/Freddie Mac Form 1103) will be a required document in the loan file for new conventional loans sold to the GSEs with application dates on or after March 1, 2023.
11	SVC-2022-02 (04/13/2022)	<ul style="list-style-type: none"> ■ Transfer of ownership policy 	Clarified requirements related to the completion of transfers of ownership of a property.
		<ul style="list-style-type: none"> ■ Credit bureau reporting 	Removed the requirement to suspend reporting to the credit bureaus in certain instances related to U.S. servicemembers.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> ▪ Updated <i>Lender Record Information</i> (Form 582) for sellers/servicers to certify maintenance of policies and procedures for compliance of flood insurance requirements. ▪ Removed the Change Control Log and added a reference to the <i>In Case You Missed It</i> document in the Preface.

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10	DU/DO Release Notes Updated (04/06/2022)	<ul style="list-style-type: none"> ■ DU Version 11.0 	<p>During the weekend of April 23, we'll implement an update to DU Version 11.0. Additional change includes:</p> <ul style="list-style-type: none"> ▪ Removal of RefiNow Minimum Credit Score.
9	SEL-2022-03 (04/06/2022)	<ul style="list-style-type: none"> ■ Attorney title opinion letter 	Allowed for the use of an attorney title opinion letter in lieu of a title insurance policy for certain transactions.
		<ul style="list-style-type: none"> ■ High-balance LLPA waiver 	Aligned the <i>Selling Guide</i> with changes announced in LL-2022-01 .
		<ul style="list-style-type: none"> ■ Desktop appraisal clarifications 	Clarified when a new desktop appraisal is required based on the age of the appraisal and that ANSI® measurement standards do not apply to desktop appraisals.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> ▪ Removed ARM plan references. ▪ Removed reference to retired document custody forms. ▪ Clarified Measuring condos.
8	DU/DO Release Notes (03/09/2022)	<ul style="list-style-type: none"> ■ DU Version 11.0 	During the weekend of April 23, we'll implement an update to DU Version 11.0. The change in this release is to support the loan-level price adjustment credit for sale of Homepath® properties specified in <i>Selling Guide</i> Announcement SEL-2022-01 .
7	SEL-2022-02 (03/02/2022)	<ul style="list-style-type: none"> ■ Single-close construction-to-permanent transactions 	Updated requirements to address the credit and valuation risks.
		<ul style="list-style-type: none"> ■ Condo Project Manager™ (CPM™) 	Added CPM status designations to align with the enhancements in the March 4 CPM release.
		<ul style="list-style-type: none"> ■ Community Seconds® interest rate 	Simplified policy for the allowable interest rate permitted on a Community Seconds transaction.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	Added back a policy related to comparable sales in new projects.

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6	DU/DO Release Notes Updated (02/17/2022)	<ul style="list-style-type: none"> ■ DU Version 11.0 	<p>During the weekend of March 19, 2022, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 11.0. The change includes:</p> <ul style="list-style-type: none"> ■ Rent Payment Identification on VOA Reports.
5	SVC-2022-01 (02/09/2022)	<ul style="list-style-type: none"> ■ Fannie Mae short sale and Fannie Mae Mortgage Release™ (Deed-in-lieu of Foreclosure) 	Revised the criteria for evaluating a borrower to determine eligibility.
		<ul style="list-style-type: none"> ■ HomeStyle® Renovation 	Modified the renovation completion time frames and the process for submitting extension and recourse removal requests.
		<ul style="list-style-type: none"> ■ Allowable foreclosure attorney fees and Mortgage Release document preparation cost 	Updated allowable foreclosure attorney fees and Mortgage Release document preparation expense reimbursement limit.
		<ul style="list-style-type: none"> ■ Form 200 	Updated the link to the Servicer Selection Form (Form 200) to require electronic submission.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> ■ Incorporated the updated requirements for performing an escrow analysis as previously communicated. ■ Clarified seller/servicer reporting requirements related to anti-money laundering. ■ Reflected mortgage insurer Genworth Mortgage Insurance Corporation's name change to Enact Mortgage Insurance Corporation.
4	SEL-2022-01 (02/02/2022)	<ul style="list-style-type: none"> ■ Desktop appraisals 	Allowed desktop appraisals for certain purchase transactions.
		<ul style="list-style-type: none"> ■ Homestyle® Renovation 	Updated the HomeStyle Renovation loan agreement and modified certain time frames and processes for HomeStyle loans.
		<ul style="list-style-type: none"> ■ Loan-level price adjustment credit for HomePath® properties 	Provided a loan-level price adjustment credit for HomePath properties.

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		<ul style="list-style-type: none"> ■ Asset documentation flexibility for certain refinances 	Simplified documentation requirements for depository assets.
		<ul style="list-style-type: none"> ■ Anti-money laundering provisions of the Bank Secrecy Act 	Clarified reporting requirements related to anti-money laundering Bank Secrecy Act requirements.
		<ul style="list-style-type: none"> ■ Loans secured by properties located in Guam 	Removed the restriction requiring lenders to negotiate the sale of loans secured by properties in Guam.
		<ul style="list-style-type: none"> ■ Miscellaneous updates 	<ul style="list-style-type: none"> ▪ Loan limits ▪ Credit reports and public records
3	LL-2021-03 Updated (02/02/2022)	<ul style="list-style-type: none"> ■ Impact of COVID-19 on originations 	Retired the COVID-19 temporary requirements for borrowers with self-employment income, provided the most recent federal income tax returns are not older than 2020 (verification of the business is still required). We also removed all policies from the Lender Letter that had previously expired.
2	DU/DO Release Notes (01/19/2022)	<ul style="list-style-type: none"> ■ DU Version 11.0 	<p>During the weekend of March 19, we'll implement an update to DU Version 11.0. The changes include:</p> <ul style="list-style-type: none"> ▪ Desktop appraisal option ▪ High-balance LLPA waiver ▪ Potential casefile ID reuse update ▪ DU Validation Service update ▪ Updates to align with the <i>Selling Guide</i>
1	LL-2021-01 (01/05/2022)	<ul style="list-style-type: none"> ■ Loan-level price adjustments for second home and high-balance loans 	Provided information about changes to loan-level price adjustments (LLPAs) that will apply to second home and high-balance mortgage loans. The updated LLPAs are effective for all whole loans purchased on or after April 1, 2022, and for loans delivered into MBS pools with issue dates on or after April 1, 2022.

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