

# 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



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- Loan Delivery
- Risk Management/Quality Control
- Servicing **NEW:** Servicing-specific publications are also highlighted with a gray background
- Technology
- Underwriting
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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
30	<a href="#">SVC-2022-05</a> (07/13/2022)	■ Address Confidentiality Program	Provided requirements when a borrower is enrolled in a state Address Confidentiality Program.
		■ Miscellaneous updates	<ul style="list-style-type: none"> <li>■ Incorporated the Stop Delinquency Advance and the Guaranty Fee Relief processes as previously communicated into the <i>Servicing Guide</i></li> <li>■ Clarified the contact to obtain prior approval for any suspension of a foreclosure action beyond 60 days to facilitate the processing of assistance from a mortgage assistance fund program provider</li> </ul>
29	<a href="#">LL-2021-03</a> <i>Updated</i> (07/06/2022)	■ Impact of COVID-19 on Originations	<ul style="list-style-type: none"> <li>■ Removed the suspension of bulk acquisitions. We will consider bulk transactions on a limited basis, with a focus on providing a channel for liquidity for smaller lenders.</li> <li>■ Updated the allowable delivery timeframe for HomeStyle® Renovation loans to align with the 15-month time period permitted in the <i>Selling Guide</i> for completion of the renovation.</li> </ul>
28	<a href="#">SEL-2022-06</a> (07/06/2022)	■ Address Confidentiality Programs	Provided requirements when a borrower is enrolled in a state Address Confidentiality Program. Added additional requirements for sellers/servicers to comply with state laws.
		■ ALTA® forms update	Revised the required versions of title insurance forms.
		■ Calculating LTV ratio for manufactured home subdivisions	Clarified how to calculate the LTV ratio for a loan secured by an existing manufactured home on a purchase transaction in certain scenarios.
		■ List of approved mortgage insurers and approved mortgage insurance forms	Incorporated changes to third-party companies and related forms.

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27	<a href="#">LL-2022-03</a> (07/06/2022)	<ul style="list-style-type: none"> <li>Supplemental Consumer Information Form (Form 1103)</li> </ul>	On May 3, 2022, FHFA announced the mandatory use of Form 1103 for loans sold to Fannie Mae and Freddie Mac with application dates on or after March 1, 2023. The purpose of this Lender Letter is to notify lenders of this requirement well in advance of the mandatory effective date so that preparations can begin. We will incorporate this policy in the <i>Selling Guide</i> later this year (closer to the effective date).
26	<a href="#">DU/DO Release Notes</a> (06/28/2022)	<ul style="list-style-type: none"> <li>DU Version 11.0</li> </ul>	We're implementing an update to the risk and eligibility assessments in Desktop Underwriter® (DU®) Version 11.0. These changes will apply to loan casefiles created on or after July 10.
25	<a href="#">LL-2022-02</a> (06/24/2022)	<ul style="list-style-type: none"> <li>Equifax Coding Error</li> </ul>	We've issued Lender Letter LL-2022-02 to provide requirements that apply to loans impacted by the Equifax coding issue.
24	<a href="#">DU/DO Release Notes</a> (06/22/2022)	<ul style="list-style-type: none"> <li>DU Version 11.0</li> </ul>	Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 11.0. The changes in this release will apply to DU Version 11.0 loan casefiles submitted or resubmitted on or after the weekend of Aug. 20, 2022.
23	<a href="#">Selling Notice</a> (06/22/2022)	<ul style="list-style-type: none"> <li>Quality Control Calibrations</li> </ul>	We've issued a Selling Notice to introduce Quality Control Calibrations, an expanded and formalized initiative to engage with a larger segment of our lenders in the calibration of their QC results. In QC, calibration is the process of comparing a lender's own internal QC results to a known measurement, or standard, to confirm the accuracy of the lender's results.
22	<a href="#">Selling Notice</a> (06/22/2022)	<ul style="list-style-type: none"> <li>Area median income</li> </ul>	On June 24, the 2022 area median income estimates (AMIs) will be implemented in Desktop Underwriter® (DU®) and published on the HomeReady® page. Note that the AMI data in DU and on our website may differ from the AMI estimates posted on the U.S. Department of Housing and Urban Development's website.
21	<a href="#">Fannie Mae Legal Documents</a>	<ul style="list-style-type: none"> <li>Uniform instruments</li> </ul>	We encourage industry readiness for those still preparing their systems for the legal documents transition. Coordinate with your document vendors to ensure you're prepared to implement the updated legal documents (07/2021 tagline) by Jan. 1, 2023. The legacy forms (2001 tagline) will be retired Dec. 31, 2022.
20	<a href="#">SVC-2022-04</a> (06/08/2022)	<ul style="list-style-type: none"> <li>Liquidation-related property valuations</li> </ul>	Transitioned the process for ordering liquidation-related property valuations to Servicing Management Default Underwriter™ (SMDU) and consolidated all servicer valuation orders into a single platform.
		<ul style="list-style-type: none"> <li>Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>Incorporated the clarifications related to performing an escrow analysis in connection with a payment deferral or Fannie Mae Flex Modification as previously communicated</li> </ul>

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			<ul style="list-style-type: none"> <li>Updated the web-based application that allows for processing servicer expense reimbursement claims</li> <li>Clarified the definition of a group home</li> </ul>
19	<a href="#">Selling Notice (06/01/2022)</a>	<ul style="list-style-type: none"> <li>Equifax Coding Error</li> </ul>	Lenders are reminded of their obligations under the <i>Selling Guide</i> to correct erroneous credit data, ensure the accuracy of the credit data submitted to Desktop Underwriter® (DU®) at the time of loan sale, and to provide any corrected information to us.
18	<a href="#">SEL-2022-05 (06/01/2022)</a>	<ul style="list-style-type: none"> <li>Construction cost overruns in refinances</li> </ul>	Allowed a two-closing construction-to-permanent loan to include documented construction cost overruns that occurred outside of the interim construction loan.
		<ul style="list-style-type: none"> <li>Group homes</li> </ul>	Clarified the definition of group home and related property eligibility.
		<ul style="list-style-type: none"> <li>Calculating the fully indexed rate for ARM loans</li> </ul>	Aligned our policy with Regulation Z requirements.
17	<a href="#">SVC-2022-03 (05/11/2022)</a>	<ul style="list-style-type: none"> <li>Eliminating unrecorded assignments of mortgage</li> </ul>	Incorporated into the <i>Servicing Guide</i> policies introduced in <a href="#">LL-2021-15</a> , <i>Unrecorded Assignments of Mortgage and New Limited Powers of Attorney</i> .
		<ul style="list-style-type: none"> <li>Cash Remittance System</li> </ul>	Provided updates to managing drafting instructions for mortgage-backed security (MBS) principal & interest (P&I), guaranty fee, and reverse mortgage loan remittances.
		<ul style="list-style-type: none"> <li>Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>Provided notification of the transition to a new foreclosure and bankruptcy data reporting system</li> <li>Updated cutoff time for drafting instructions</li> </ul>
16	<a href="#">DU for Government Loan Release (05/11/2022)</a>	<ul style="list-style-type: none"> <li>DU for government loans</li> </ul>	<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"> <li>VA Risk Assessment Update (VA Version 3.0)</li> </ul>
15	<a href="#">SEL-2022-04 (05/04/2022)</a>	<ul style="list-style-type: none"> <li>Virtual Currency</li> </ul>	Added requirements on the use of virtual currency.

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		<ul style="list-style-type: none"> <li>■ Foreign Assets</li> </ul>	Updated requirements on the source of funds from assets located outside of the United States and its territories.
		<ul style="list-style-type: none"> <li>■ Community Seconds® providers</li> </ul>	Provided additional details on eligibility requirements.
		<ul style="list-style-type: none"> <li>■ Unrecorded assignments of mortgage</li> </ul>	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 <a href="#">LL-2021-15</a> , <i>Unrecorded Assignments of Mortgage and New Limited Powers of Attorney</i> .
		<ul style="list-style-type: none"> <li>■ Miscellaneous update</li> </ul>	Purchase terminology.
14	<a href="#">LL-2021-07</a> <b>Updated</b> (05/04/2022)	<ul style="list-style-type: none"> <li>■ COVID-19 payment deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers</li> </ul>	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	<a href="#">LL-2021-02</a> <b>Updated</b> (05/04/2022)	<ul style="list-style-type: none"> <li>■ Impact of COVID-19 on Servicing</li> </ul>	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"> <li>■ Increased our expense reimbursement limits for interior and exterior property inspections</li> </ul>
12	<a href="#">SCIF</a> (05/03/2022)	<ul style="list-style-type: none"> <li>■ Supplemental Consumer Information Form update</li> </ul>	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	<a href="#">SVC-2022-02</a> (04/13/2022)	<ul style="list-style-type: none"> <li>■ Transfer of ownership policy</li> </ul>	Clarified requirements related to the completion of transfers of ownership of a property.
		<ul style="list-style-type: none"> <li>■ Credit bureau reporting</li> </ul>	Removed the requirement to suspend reporting to the credit bureaus in certain instances related to U.S. servicemembers.

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		<ul style="list-style-type: none"> <li>■ Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>▪ Updated <i>Lender Record Information</i> (<a href="#">Form 582</a>) for sellers/servicers to certify maintenance of policies and procedures for compliance of flood insurance requirements</li> <li>▪ Removed the Change Control Log and added a reference to the <i>In Case You Missed It</i> document in the Preface</li> </ul>
10	<a href="#">DU/DO Release Notes Updated (04/06/2022)</a>	<ul style="list-style-type: none"> <li>■ DU Version 11.0</li> </ul>	<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"> <li>▪ Removal of RefiNow Minimum Credit Score</li> </ul>
9	<a href="#">SEL-2022-03 (04/06/2022)</a>	<ul style="list-style-type: none"> <li>■ Attorney title opinion letter</li> </ul>	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"> <li>■ High-balance LLPA waiver</li> </ul>	Aligned the <i>Selling Guide</i> with changes announced in <a href="#">LL-2022-01</a> .
		<ul style="list-style-type: none"> <li>■ Desktop appraisal clarifications</li> </ul>	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"> <li>■ Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>▪ Removed ARM plan references</li> <li>▪ Removed reference to retired document custody forms</li> <li>▪ Clarified Measuring condos</li> </ul>
8	<a href="#">DU/DO Release Notes (03/09/2022)</a>	<ul style="list-style-type: none"> <li>■ DU Version 11.0</li> </ul>	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 <a href="#">SEL-2022-01</a> .
7	<a href="#">SEL-2022-02 (03/02/2022)</a>	<ul style="list-style-type: none"> <li>■ Single-close construction-to-permanent transactions</li> </ul>	Updated requirements to address the credit and valuation risks.
		<ul style="list-style-type: none"> <li>■ Condo Project Manager™ (CPM™)</li> </ul>	Added CPM status designations to align with the enhancements in the March 4 CPM release.

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		<ul style="list-style-type: none"> <li>■ Community Seconds® interest rate</li> </ul>	Simplified policy for the allowable interest rate permitted on a Community Seconds transaction.
		<ul style="list-style-type: none"> <li>■ Miscellaneous updates</li> </ul>	Added back a policy related to comparable sales in new projects.
6	<a href="#">DU/DO Release Notes Updated (02/17/2022)</a>	<ul style="list-style-type: none"> <li>■ DU Version 11.0</li> </ul>	<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"> <li>■ Rent Payment Identification on VOA Reports</li> </ul>
5	<a href="#">SVC-2022-01 (02/09/2022)</a>	<ul style="list-style-type: none"> <li>■ Fannie Mae short sale and Fannie Mae Mortgage Release™ (Deed-in-lieu of Foreclosure)</li> </ul>	Revised the criteria for evaluating a borrower to determine eligibility.
		<ul style="list-style-type: none"> <li>■ HomeStyle® Renovation</li> </ul>	Modified the renovation completion time frames and the process for submitting extension and recourse removal requests.
		<ul style="list-style-type: none"> <li>■ Allowable foreclosure attorney fees and Mortgage Release document preparation cost</li> </ul>	Updated allowable foreclosure attorney fees and Mortgage Release document preparation expense reimbursement limit.
		<ul style="list-style-type: none"> <li>■ Form 200</li> </ul>	Updated the link to the Servicer Selection Form ( <a href="#">Form 200</a> ) to require electronic submission.
		<ul style="list-style-type: none"> <li>■ Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>■ Incorporated the updated requirements for performing an escrow analysis as previously communicated</li> <li>■ Clarified seller/servicer reporting requirements related to anti-money laundering</li> <li>■ Reflected mortgage insurer Genworth Mortgage Insurance Corporation's name change to Enact Mortgage Insurance Corporation</li> </ul>
4	<a href="#">SEL-2022-01 (02/02/2022)</a>	<ul style="list-style-type: none"> <li>■ Desktop appraisals</li> </ul>	Allowed desktop appraisals for certain purchase transactions.

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		<ul style="list-style-type: none"> <li>■ Homestyle® Renovation</li> </ul>	Updated the HomeStyle Renovation loan agreement and modified certain time frames and processes for HomeStyle loans.
		<ul style="list-style-type: none"> <li>■ Loan-level price adjustment credit for HomePath® properties</li> </ul>	Provided a loan-level price adjustment credit for HomePath properties.
		<ul style="list-style-type: none"> <li>■ Asset documentation flexibility for certain refinances</li> </ul>	Simplified documentation requirements for depository assets.
		<ul style="list-style-type: none"> <li>■ Anti-money laundering provisions of the Bank Secrecy Act</li> </ul>	Clarified reporting requirements related to anti-money laundering Bank Secrecy Act requirements.
		<ul style="list-style-type: none"> <li>■ Loans secured by properties located in Guam</li> </ul>	Removed the restriction requiring lenders to negotiate the sale of loans secured by properties in Guam.
		<ul style="list-style-type: none"> <li>■ Miscellaneous updates</li> </ul>	<ul style="list-style-type: none"> <li>▪ Loan limits</li> <li>▪ Credit reports and public records</li> </ul>
3	<a href="#">LL-2021-03 Updated (02/02/2022)</a>	<ul style="list-style-type: none"> <li>■ Impact of COVID-19 on Originations</li> </ul>	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	<a href="#">DU/DO Release Notes (01/19/2022)</a>	<ul style="list-style-type: none"> <li>■ DU Version 11.0</li> </ul>	<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"> <li>▪ Desktop appraisal option</li> <li>▪ High-balance LLPA waiver</li> <li>▪ Potential casefile ID reuse update</li> <li>▪ DU Validation Service update</li> <li>▪ Updates to align with the <i>Selling Guide</i></li> </ul>
1	<a href="#">LL-2021-01 (01/05/2022)</a>	<ul style="list-style-type: none"> <li>■ Loan-level price adjustments for second home and high-balance loans</li> </ul>	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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