In Case You Missed It 2026

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 2025 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



Quick reference

These Lender Letters, published before 2026, are still in effect:

- LL-2025-02: Advance Notice of Changes to Servicing Processes and Systems
- LL-2024-01: HomeReady Product Enhancement
- LL-2023-03: Impact of COVID-19 on Servicing
- LL-2021-10: Expanding Refinance Eligibility with RefiNow™



Look for what's most relevant for you:

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

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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*.

36	SVC-2026-06 (10/14/26)	Allowable foreclosure attorney fees, and bankruptcy attorney fees	Updates allowable foreclosure and bankruptcy attorney fees
		Miscellaneous update	Exceptions to IRS Form 1099-C Reporting
35	SEL-2026-09 (10/07/26)	Verbal Verification of Employment	Increases operational flexibility by removing specific verbal verification of employment methods and improving clarity by addressing requirements when borrowers use Schedule K-1 < 25% income to qualify
		Income Policy	Updates requirements for Income Continuance and providing clarity on current loan delivery practices for Employment Offers or Contract
		Attorney Opinion Letters and Right of First Refusal	Expands eligibility and clarifying requirements
		Digitizing seller's designation of wire transfer instructions	Introduces a more secure, self-service application replacing the manual PDF-based Form 482 submissions process and eliminating the requirements for Form 360
34	LL-2026-08 (09/30/2026)	Temporary Policy Exception for Lenders Unable to Meet the UAD 3.6 November Mandate	This Lender Letter announces a temporary policy exception available to lenders that are unable to implement the requirements of the Uniform Appraisal Dataset (UAD) 3.6 Policy Supplement by Nov. 2, 2026.

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33	LL-2026-06 (updated 09/30/2026, 09/09/2026)	VantageScore® 4.0 Broad Lender Availability	This Lender Letter announces the expanded availability of VantageScore® 4.0 to all Fannie Mae-approved lenders and the alignment of loan-level pricing adjustments across Classic FICO® and VantageScore 4.0. Aligned loan-level pricing adjustments for Classic FICO and VantageScore 4.0. (added September 20, 2026)
32	LL-2026-07 (09/16/26)	Updates to Mortgage Insurance Termination Requirements	At the direction of U.S. Federal Housing (FHFA), we are updating our requirements related to termination of conventional mortgage insurance to permit servicers to solicit borrowers that may be eligible for mortgage insurance termination based on the current value of the property.
31	API Planning Guide – Servicing Events: Loan Escrow Reporting (09/10/25)	Servicing Events Reporting – Application Programming Interface (API) Planning Guide	This planning guide outlines the new Application Programming Interface (API)s under development that support reporting changes announced in Lender Letter -2025-02: Advance Notice of Changes to Servicing Processes and Systems.
30	SEL-2026-08 (updated 09/23/2026, 09/02/2026)	Rental income	Restructuring rental income requirements to improve navigation and application of policy (added September 23, 2026)
		Highest and best use requirements for Uniform Appraisal Dataset (UAD) 3.6	Clarifying highest and best use requirements for UAD 3.6 appraisal assignments to support the new URAR reporting requirements
		Expansion of Native American Conventional Lending Initiative (NACLI)	Expanding lender eligibility and clarifying eligible transactions to result in more contributions to Duty to Serve goals
29	DU for Government Loans Release Notes (08/26/2026)	DU for government loans September 2026 Release	During the weekend of Sept. 26, 2026, Desktop Underwriter® (DU®) for government loans will be updated to support the changes specified below: • FHA Message Updates FHA Lender Entered Qualifying Rate

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28	LL-2021-10 (updated 08/26/2026)	Expanding Refinance Eligibility with RefiNow™	This Lender Letter provides 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. Aligned requirements for waiver of project review with *Selling Guide* policy. **(added August 26, 2020)**
27	SVC-2026-05 (08/12/26)	Miscellaneous update	Incorporation of Lender Letter LL-2026-03, Updates to Project Standards & Property Insurance Requirements
26	SEL-2026-07 (08/05/26)	Incorporation of LL-2026-03, Updates to Project Standards & Property Insurance Requirements	Incorporating previously communicated changes into the Selling Guide
		PERS requirements for manufactured housing with deed restrictions and single-section units	Simplifying review requirements for certain affordable housing types
		Lease term requirements for ground lease co-ops	Clarifying lease term requirements for eligible ground lease co-op projects
		12-loan minimum requirement	Removing minimum loan sale requirement for maintaining seller approval
		Miscellaneous updates	Miscellaneous updates: • eMortgage technical requirements for Inter Vivos mortgages • Authorized user tradelines • Green MBS

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25	DU/DO Release Notes (updated 08/31/2026, 07/29/2026)	DU Version 12.1 September Update	During the evening of Sept. 25, 2026, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 12.1, which will include the changes described below. Unless otherwise noted below, the changes in this release will apply to DU V. 12.1 loan casefiles submitted or resubmitted on or after the evening of Sept. 25, 2026. The changes in this release include the following updates: ▪ Potential Red Flag Section (updated Aug. 31, 2026) ▪ Collateral Underwriter® (CU®) Eligibility Messages ▪ DU Validation Service ▪ Updates to Align with the Selling Guide ▪ DU Underwriting Findings Report Retirement
24	DU for Government Loans Release Notes (07/15/2026)	DU for government loans August 2026 Release	During the weekend of Aug. 22, 2026, Desktop Underwriter® (DU®) for government loans will be updated to support VA changes
23	LL-2026-05 (06/24/2026)	Advance Notice of Changes to Servicing Processes and Systems	This Lender Letter provides advance notice of upcoming changes to servicing processes and systems. These changes are part of a multi-year initiative to further simplify and streamline servicer reporting, enhance risk management capabilities, and create operational efficiencies for mortgage servicing participants. These changes are expected to be delivered incrementally in a phased approach.

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22	DU/DO Release Notes (updated 06/17/2026, 04/29/2026)	DU Version 12.1 June Update	During the evening of June 26, 2026, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 12.1, which will include the changes described below. Unless otherwise noted below, the changes in this release will apply to DU V. 12.1 loan casefiles submitted or resubmitted on or after the evening of June 26, 2026. Note: As noted above, DU updates will move from Saturday evenings to Friday evenings. This shift is enabled by continued improvements in platform resiliency and supporting technology and allows our partners additional time to review updates and prepare their systems before normal business hours resume. The changes in this release include the following updates: • DU Risk and Eligibility Assessment (added June 17, 2026) • Income Messaging • Qualifying Interest Rate • Updates to Align with the Selling Guide • DU Validation Service
21	SEL-2026-06 (06/03/2026)	Retirement of rural high-needs value acceptance	Removed an overlap with Value Acceptance + Property Data.
		Authorized user tradelines	Clarified no additional lender review is required for authorized user tradelines on DU approve/eligible loans.
		Miscellaneous update	Clarified use of IRS Form 8821 as an alternative to IRS 4506-C.
20	Selling Notice (05/27/2026)	Area Median Incomes 2026	Area median incomes (AMIs) for 2026 will be implemented in Desktop Underwriter®(DU®) and HomeReady® application programming interfaces (APIs), Loan Delivery, and the Area Median Income Lookup Tool effective June 13. AMI based pricing eligibility will continue to be based on casefile create date in DU and Application Received date in Loan Delivery until a future update scheduled for 2027.

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19	SVC-2026-04 (05/13/2026)	Updates to remote online notarization requirements	Removed the requirement for sellers and servicers to maintain, or cause to be retained, the video recording of the remote notarial ceremony for loans closed using remote online notarization (RON).
		Miscellaneous updates	Miscellaneous updates: • Submission process for Form 1013 and Form 1014 • Contact information for the mortgage insurance communications • Fannie Mae lockbox address for filing an FHA MI Claim
18	SEL-2026-05 (05/06/2026)	Updates to remote online notarization requirements	Revises certain requirements related to loans closed using remote online notarization (RON).
		Single-closing construction-to-permanent loan modifications	Clarifies the use of DU resubmission tolerances when modifying the interest rate and loan amount.
		IRS tax installment agreements	Allows installment agreement arrangements to be considered as part of the borrower's monthly debt obligations.
		Co-op project eligibility	Provides eligibility guidance for condop projects.

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17	DU/DO Release Notes (04/29/2026)	DU Version 12.1 June Update	During the evening of June 26, 2026, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 12.1, which will include the changes described below. Unless otherwise noted below, the changes in this release will apply to DU V. 12.1 loan casefiles submitted or resubmitted on or after the evening of June 26, 2026. Note: As noted above, DU updates will move from Saturday evenings to Friday evenings. This shift is enabled by continued improvements in platform resiliency and supporting technology and allows our partners additional time to review updates and prepare their systems before normal business hours resume. The changes in this release include the following updates: • Income Messaging • Qualifying Interest Rate • Updates to Align with the Selling Guide • DU Validation Service
16	SEL-2026-04 (updated 04/24/2026, 04/22/2026)	Addition of approved credit score models	The *Selling Guide* has been updated to add VantageScore® 4.0 and FICO® Score 10T as approved credit score models, providing lenders with options when ordering a three in-file merged credit report. VantageScore 4.0 is available now through a limited rollout to approved lenders and FICO Score 10T will be available at a later date.
15	Selling Notice (04/15/2026)	Area Median Income-Based Loan-Level Price Adjustment Waiver Determination	The Area Median Income (AMI) eligibility determination for loan-level price adjustment (LLPA) waivers on HomeReady®, first-time homebuyer, and Duty to Serve loans is being standardized. For loans originated through Desktop Underwriter® (DU®), the DU casefile creation date will now be used to determine AMI eligibility instead of the application received date, while non-DU loans will continue using the application received date. This change will apply to all DU-underwritten loans sold to Fannie Mae with a Casefile Create Date on or after January 15, 2027.
14	LL-2026-04 (04/08/2026)	Governance framework on use of artificial intelligence and machine learning	Provides a governance framework for Fannie Mae Seller/Servicers' use of artificial intelligence and/or machine learning (AI/ML) in their origination and/or servicing practices.

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13	SVC-2026-03 (04/08/2026)	Updates to reporting an error for a paid off loan after the reporting period ends	Updates the Investor Reporting Manual to remove the process to request reactivation of paid-off loans after the applicable reporting period ends due to a reporting error.
		Miscellaneous update	Incorporates Lender Letter LL-2026-01 - Updates to retention workout options and disaster-related foreclosure proceedings policy
12	SEL-2026-03 (04/01/2026)	Lender quality control efficiencies	Streamlines reverification standards, reinstates flexibility in prefunding sampling, and simplifies QC management reporting.
		Desktop Underwriter® (DU®) archival policy	Aligns DU archival policy with standard construction periods.
		Delivering MBS pool data and documents	Allows lenders additional time for delivery to Fannie Mae.
		Miscellaneous update	Updates the DU validation service to support employer-level income validation.

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11	LL-2026-03 (03/18/2026)	Updates to Project Standards & Property Insurance Requirements	We are updating certain project standards throughout Selling Guide Chapter B4-2, Project Standards and property insurance requirements and related lender and servicer responsibilities throughout Selling Guide Chapter B7-3, Property and Flood Insurance and Servicing Guide Chapter B2, Property Insurance Requirements. Lenders and servicers must continue to refer to existing requirements in these Chapters unless otherwise updated with this Lender Letter. This Lender Letter provides information about the following:
			
			Project Standards Updates
			• Expansion of Waiver of Project Review
			• Retirement of PERS review for new condo projects with attached units in Florida
			• Retirement of investor concentration limits
			• Retirement of the Limited Review process
			• Enhanced reserve study requirements
			• Increased replacement reserve requirements
			
			Property Insurance Updates
			• Policies Applicable to Sellers and Sellers/Servicers
			  • Property Insurance Requirements for One-to Four-Unit Properties
			  • Master Property Insurance Requirements for Project Developments
			  • Individual Property Insurance Requirements for a Unit in a Project Development
			• Additional Policies Applicable to Servicers Only
			  • Property Insurance Requirements for One- to Four-Unit Properties
			  • General Requirements

10	SEL-2026-01 (updated 03/18/2026, 02/04/2026)	GSE alignment of MH Advantage® and CHOICEHome® manufactured home requirements	This Announcement is being reissued to change the effective date language for the changes to GSE alignment of MH Advantage® and ChoiceHome® manufactured home program feature requirements from “loans sold on or after” to “loans with application dates on or after,” as described within.

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9	SVC-2026-02 (03/11/2026)	Miscellaneous updates	• Updated language that clarifies remittance requirements for stop delinquency advances and temporary interest rate buydowns, • Income assessment policy updates and clarifications
8	SEL-2026-02 (03/04/2026)	Income assessment policy updates and clarifications	Updating Chapter B3-3, Income Assessment of the Selling Guide to enhance clarity and consistency in income policies.
		Texas Section 50(a)(6) appraisal requirements	Clarifying appraisal review requirements permitted for Texas Section 50(a)(6) loans.
7	LL-2026-02 (03/03/2026)	Impact of Federal Government Shutdown	We are providing temporary guidance on selling and servicing policies that may be impacted by the federal government shutdown that began Feb. 14, 2026. These temporary policies are effective immediately upon the government shutdown and will automatically expire when the federal government resumes full operations. These policies apply to all loans in process or impacted by the shutdown. When the government shutdown concludes, with respect to actions already taken, lenders may choose to follow this Lender Letter or defer to standard Selling Guide requirements.
6	SVC-2026-01 (02/18/2026)	Update language for government mortgage loan modifications	Prioritizes the applicability of the requirement to remove an MBS mortgage loan when a government mortgage loan modification program requires transfer of the mortgage loan to the insurer or guarantor to obtain the insurance or guaranty benefit.
		Miscellaneous update	Updates to improve usability and functionality of the custodial account reconciliation forms (Forms 496/496A).

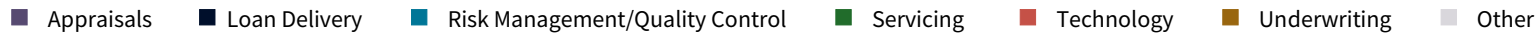
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5	DU/DO Release Notes (updated 02/18/2026, 01/28/2026)	DU version 12.1 Update	During the weekend of Mar. 21, 2026, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 12.1, which will include the changes described below. The changes in this release will apply to new loan casefiles submitted to DU on or after the weekend of March 21, 2026. Loan casefiles created in DU Version 12.0 and resubmitted after the weekend of March 21 will continue to be underwritten through DU Version 12.0. The changes in this release include the following updates: • Accessory dwelling units • HomeStyle® Refresh • HomeStyle® Renovation • Manufactured Homes • DU Validation Service (added Feb. 18, 2026) • Updated to align with the Selling Guide • Retirement of DU Version 11.1
4	LL-2026-01 (02/11/2026)	Updates to retention workout options and disaster-related foreclosure proceedings	Provides updates and clarifications to our policies for forbearance plan terms, determining eligibility for a Fannie Mae Flex Modification, and foreclosure proceedings for disaster-impacted properties.
3	SEL-2026-01 (02/04/2026)	GSE alignment of MH Advantage® and CHOICEHome® manufactured home requirements	Aligns MH Advantage® and CHOICEHome® manufactured home program feature requirements including: • Permanent foundations • Roof pitch • Energy efficiency • Exterior features • Site improvements
		Miscellaneous updates	Acceptable donors for gift funds definition revised, minimum credit score requirement alignment, and contacts for our Onboarding team.

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2	LL-2024-01 (updated 01/28/2026)	HomeReady Product Enhancement	To continue to support homeownership opportunities for creditworthy very low-income borrowers, we are announcing a temporary enhancement to our HomeReady® product. This enhancement includes a $2,500 loan-level price adjustment credit for very low-income purchase borrowers (VLIP) that can be used for down payment and closing costs. Jan. 28, 2026 - We are extending the $2,500 loan-level price adjustment credit for one additional year.
1	DU for Government Loans Release Notes (01/07/2026)	DU for government loans January 2026 Release	During the weekend of Jan. 24, 2026, Desktop Underwriter® (DU®) for government loans will be updated to support FHA and VA changes.



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