

In Case You Missed It 2025

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 2024 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.



Quick reference

These Lender Letters, published before 2025, are still in effect:

- [LL-2024-01](#): HomeReady Product Enhancement
- [LL-2023-07](#): COVID-19 Payment Deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers
- [LL-2023-03](#): Impact of COVID-19 on Servicing
- [LL-2021-10](#): Expanding Refinance Eligibility with RefiNow™



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



Look for what's most relevant to you

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

3	DU/DO Release Notes (03/19/2025)	<ul style="list-style-type: none"> ■ DU version 12.0 	<p>During the weekend of May 17, 2025, Fannie Mae will implement an update to Desktop Underwriter® (DU®) Version 12.0, which will include the changes described below. The changes in this release will apply to DU V. 12.0 loan casefiles submitted or resubmitted to DU on or after the weekend of May 17, 2025, except for the Condo Project Manager™ changes.</p> <p>The changes in this release include the following updates:</p> <ul style="list-style-type: none"> • Condo Project Manager • Value Acceptance • Refinance of Fannie Mae Loans • Area Median Income Limit Message • Updates to Align with the <i>Selling Guide</i>
2	SVC-2025-01 (02/12/2025)	<ul style="list-style-type: none"> ■ Information security, business continuity and incident response 	Introduces new and updated cybersecurity requirements for servicers and seller/servicers
		<ul style="list-style-type: none"> ■ Shared equity clarifications 	Simplifies program registrations and documentation requirements for community land trusts
1	SEL-2025-01 (02/05/2025)	<ul style="list-style-type: none"> ■ Information security, business continuity and incident response 	Introduces new and updated cybersecurity requirements for lenders
		<ul style="list-style-type: none"> ■ Desktop Underwriter Version 12.0 policy updates 	Updates the Selling Guide requirements specific to policy changes with the release of DU Version 12.0

	<ul style="list-style-type: none"> ■ Early payoff reimbursement for MBS swap transactions 	Provides calculation details for early payoff reimbursement
	<ul style="list-style-type: none"> ■ Hybrid appraisal expansion 	Expands the use of property data collection and hybrid appraisals
	<ul style="list-style-type: none"> ■ Shared equity clarifications 	Simplifies program registrations and documentation requirements for community land trusts
	<ul style="list-style-type: none"> ■ DU validation service – military income 	Adds military incomes as an income type eligible for validation using an asset verification report
	<ul style="list-style-type: none"> ■ Miscellaneous updates 	Risk factors evaluated by DU