

***Announcement 09-32***

***October 30, 2009***

***Amends these Guides: Selling***

***Selling Guide Update – October 2009***

### **Introduction**

On April 1, 2009, Fannie Mae released the “authoritative” version of the *Selling Guide*. Fannie Mae is now announcing the release of the first update to the April 2009 *Selling Guide*, which will replace the April 2009 *Selling Guide*.

### **Contents of the October 2009 *Selling Guide* Update**

The October 2009 *Selling Guide* contains the current policies in the April 2009 *Selling Guide* as updated by the following:

- Announcements from 08-23 up through and including 09-26;
- policy updates from Desktop Originator<sup>®</sup> (DO<sup>®</sup>)/Desktop Underwriter<sup>®</sup> (DU<sup>®</sup>) release notes through and including the DO/DU 7.1 September Update;
- two DU-related policy documents posted on eFannieMae.com – *Credit Report Requirements in Desktop Underwriter* and *Qualifying Interest Rate Used by DU*; and
- Reverse Mortgage Lender Letters issued in 2009.

Attachment 1 to this Announcement provides a list of announcements, DO/DU release notes, and Reverse Mortgage Lender Letters that have been incorporated into the *Selling Guide*. The attachment also identifies the *Selling Guide* topics that have been impacted by those documents. If there is more than one announcement that contains the same subject matter, those announcements are grouped together. Announcements that have been issued that did not have an impact on the *Selling Guide*, such as pricing changes, appear with a notation that there was no *Selling Guide* impact.

Attachment 2 to this Announcement contains a list of other significant changes, clarifications, and error corrections that are included in this *Selling Guide* update. None of these items introduce new policies or changes that have not been communicated in an announcement, the *Guide to Underwriting with DU<sup>®</sup>*, DO/DU release notes, or the 2007 *Selling Guide*. Most of the information was unintentionally omitted from the April 2009 *Selling Guide*, and is being added into the October 2009 version.

The October 2009 version of the *Selling Guide* also includes other minor editorial and formatting changes and numerous new or updated links between topics in the Guide. These types of changes have not been specifically identified in this Announcement or the attachments.

**Note:** With a few exceptions, each topic that has been modified in this update that is documented in the attachments has a topic update date of 10/30/09 next to the topic name. The topic update date was not modified for topics with non-substantive changes (editorial, formatting, links, or movement between topics).

## Retired and Relocated Topics or Content

In order to incorporate the policy changes detailed in the 2008 and 2009 announcements, DO/DU release notes, and other items noted on the attachments, some *Selling Guide* topics have been consolidated or retired (removed), new topics have been added, and some content has been relocated in related topics. For example, Topic B3-3.2-07, Trailing Secondary Wage Earner's Anticipated Income, was retired based upon the policy statements in Announcement 09-19. In another example, policies concerning credit score requirements were changed based upon Announcement 09-12. Topic B3-5.4-04, DU Requirements for Nontraditional Credit, was retired; however, the contents contained in that topic that remain current were moved from B3-5.4-04 into B3-5.1-01, General Requirements for Credit Scores.

With each update to the *Selling Guide*, topic numbers are likely to change. Because of the comprehensive nature of this update, some topic titles were altered to more concisely describe the content. Readers should refer to the updated table of contents to locate information.

## Outstanding *Selling Guide* Announcements

The following announcements will be incorporated into a future update of the *Selling Guide*:

Number	Issue Date	Announcement Titles
09-28	08/21/2009	<i>Retirement of HomeStyle<sup>®</sup> Construction-to-Permanent</i>
09-29	09/22/2009	<i>Updates to Minimum Credit Scores, Mortgage Insurance, Pricing for Certain Desktop Underwriter<sup>®</sup> Loans, Biweekly Loans, and Special Feature Codes</i>

Within the next two months, Fannie Mae plans to issue another update to the *Selling Guide* that will incorporate the outstanding announcements identified above and new policy changes that are announced between now and the time of the update.

## Access Options

Lenders may continue to access the updated *Selling Guide* by

- subscribing directly to AllRegs for an electronic version with additional features and a higher degree of functionality (than the free version) on the AllRegs Web site;
- using a free electronic version on the AllRegs Web site through a link from [eFannieMae.com](http://eFannieMae.com);

- viewing, printing, or downloading a PDF version from [eFannieMae.com](http://eFannieMae.com); and
- purchasing a printed copy of the posted PDF version through [eFannieMae.com](http://eFannieMae.com).

The April 2009 *Selling Guide* will continue to be available in PDF on [eFannieMae.com](http://eFannieMae.com) for historical purposes.

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Lenders should contact their customer account team if they have questions or comments about the October 2009 *Selling Guide* update or this Announcement.

Marianne E. Sullivan  
Senior Vice President  
Single-Family Chief Risk Officer

# Attachment 1

## ***Selling Guide Announcements, Desktop Originator<sup>®</sup>/Desktop Underwriter<sup>®</sup> (DO<sup>®</sup>/DU<sup>®</sup>) Release Notes, and Reverse Mortgage Lender Letters Incorporated into the October 2009 Selling Guide***

The following documents have been incorporated into the October 2009 *Selling Guide*:

Announcement Numbers and Titles	Updated Topic Numbers and Titles
08-23, <i>Policy Changes with Respect to Lender Eligibility and Contractual Requirements</i>	A1-1-01, Application and Approval of Lender A2-1-01, Contractual Obligations for Lenders A2-3.1-01, Lender Breach of Contract A4-2-01, Net Worth and Liquidity Requirements A4-2-02, Financial Statements and Reports E-1-03, List of Contacts
08-24, <i>Updated Adverse Market Delivery Charge</i> 08-38, <i>Updated Flow Business Pricing Requirements</i> 09-15, <i>Updates to Home Affordable Finance Pricing</i> 09-18, <i>Updated Pricing for Cooperative and Detached Condominium Properties</i>	No <i>Selling Guide</i> impact. Pricing is covered in the Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge Information on eFannieMae.com
08-27, <i>Permanent High-Cost Area Loan Limits</i> 08-36, <i>MBS Pool Delivery Limitations</i> 09-08R, <i>Temporary High-Cost Area Loan Limits and Revised Eligibility Requirements for High-Balance Mortgage Loans</i>	B3-5.1-01, General Requirements for Credit Scores B5-1.1-01, High-Balance Mortgage Loan Eligibility and Underwriting B5-1.1-02, High-Balance Pricing, Mortgage Insurance, Special Feature Codes, and Delivery Limitations B6-1-02, Eligible FHA-Insured Mortgage Loans B6-1-03, Eligible VA-Guaranteed Mortgages B6-1-05, Eligible RD-Guaranteed Mortgages B7-1-04, Financed Borrower-Purchased Mortgage Insurance C2-2-01, General Requirements for Good Delivery of Whole Loans C3-2-01, Determining Eligibility for Loans Pooled into MBS C3-4-02, Commingling Fixed-Rate Mortgages in MBS C3-6-01, Parameters for Pooling Loans Into Fannie Majors
08-29, <i>Confirmation of Conventional Loan Limits for 2009</i>	No <i>Selling Guide</i> impact. Conventional loan limits are covered on eFannieMae.com
08-30, <i>Appraisal-Related Policy Changes and Clarifications</i> 09-19, <i>Miscellaneous Underwriting, Eligibility, and Property-Related Updates</i>	B4-1.1-02, Lender Disclosure of Information to Appraisers B4-1.1-04, Use of Supervisory or Review Appraisers B4-1.2-04, Postponed Improvements for New and Existing Construction B4-1.2-06, Appraisal Forms and Report Exhibits B4-1.4-04, Appraisal Report Review: Trend of Neighborhood Property Values, Demand/Supply, and Marketing Time B4-1.4-05, Appraisal Report Review: Site Analysis Parameters B4-1.4-12, Appraisal Report Review: Actual and Effective Ages of the Improvements

# Attachment 1

Announcement Numbers and Titles	Updated Topic Numbers and Titles
	<p>B4-1.4-16, Appraisal Report Review: Sales Comparison Approach</p> <p>B4-1.4-18, Appraisal Report Review: Lender Review of the Adjustment Grid</p>
<p>08-31, <i>Fannie Mae 2009 Single-Family Master Trust Agreement, the Amended and Restated 2007 Single-Family Master Trust Agreement, and Certain Servicing Clarifications and Changes, Including Expanded Loss Mitigation Flexibility</i></p>	<p>C3-1-01, General Information about Fannie Mae's MBS Program</p>
<p>08-32, <i>Document Certification and Custody Eligibility Changes</i></p> <p>08-37, <i>New Designated Document Custodian for Certification and Custody of Portfolio Mortgages</i></p>	<p>A3-3-04, Document Custodians</p> <p>A3-3-05, Custody of Mortgage Documents</p> <p>A3-3-06, Fannie Mae's Designated Document Custodian</p> <p>A3-3.1-01, Documentation of the Document Custodian Relationship</p> <p>A3-3.1-02, Document Custodian Arrangement/Relationship</p> <p>A3-3.1-03, Annual Certification of Document Custodians</p> <p>B8-7-01, Mortgage Electronic Registration Systems (MERS)</p> <p>C1-2-01, General Information on Delivering Loan Data and Documents</p> <p>C1-2-02, Loan Data and Documentation Delivery Requirements</p> <p>C1-2-03, Third-Party Security Interests Overview</p> <p>C1-2-04, Bailee Letters</p> <p>C2-1.2-03, Best Efforts Commitment Terms, Amounts, Periods, and Other Requirements</p> <p>C2-2-01, General Requirements for Good Delivery of Whole Loans</p> <p>C2-2-02, Documentation Requirements for Whole Loan Deliveries</p> <p>C2-2-03, General Information on Whole Loan Purchasing Policies</p> <p>C2-2-04, Timing of Distribution of Whole Loan Purchase Proceeds</p> <p>C3-1-02, Preparing to Pool Loans into MBS</p> <p>C3-7-04, Delivering Data and Documents</p> <p>C3-7-06, Settling the Trade</p> <p>E-2-02, Document Submission Packages for all Mortgages</p>
<p>08-34, <i>Project Eligibility Review Service and Changes to Condominium and Cooperative Project Policies</i></p>	<p>B4-2.1-01, General Information on Project Standards</p> <p>B4-2.1-02, Ineligible Projects</p> <p>Section B4-2.2, Condominium Project Eligibility (the majority of the topics in this section were updated)</p> <p>B4-2.3-02, Cooperative Project Eligibility</p> <p>B7-3-05, Hazard Coverage for Units in Project Developments</p> <p>B7-4-02, Fidelity Insurance</p>
<p>08-35, <i>Credit Score Requirements for Government Loans, Debt-to-Income Ratio Changes, Community Seconds®</i></p>	<p>B2-1.2-01, Purchase Transactions</p> <p>B2-2-03, Multiple Mortgages for the Same Borrower</p> <p>B3-5.1-01, General Requirements for Credit Scores</p>

# Attachment 1

Announcement Numbers and Titles	Updated Topic Numbers and Titles
<i>Rider, and Seller/Builder Affiliation Policy</i>	B3-6-02, Debt-to-Income Ratios B5-5.1-01, Community Seconds Mortgages B5-6-04, MyCommunityMortgage: Additional Eligibility and Underwriting Requirements for Community Solutions and Community HomeChoice B8-5-06, Sample Legal Documents
09-01, <i>Home Valuation Code of Conduct</i>	A3-2-01, Compliance with Laws B4-1.1-01, General Information on Appraisal Requirements
09-02, <i>Updates to Multiple Mortgages to the Same Borrower Policy, Reserve Requirements, Reserves Definition, and Form 3170</i>	B2-1.3-03, Adjustable-Rate Mortgages (ARMs) B2-2-03, Multiple Mortgages for the Same Borrower B3-4.1-01, Minimum Reserve Requirements B3-4.1-03, Types of Interest Party Contributions (IPCs) B3-4.4-01, Asset Verification B3-6-03, Monthly Housing Expense B3-6-05, Monthly Debt Obligations B3-6-06, Qualifying Impact of Other Real Estate Owned B5-2.1-01, Mortgages with an Interest-Only Feature B5-6-04, MyCommunityMortgage: Additional Eligibility and Underwriting Requirements for Community Solutions and Community HomeChoice B8-3-02, Special Note Provisions and Language Requirements E-1-02, Acronyms and Abbreviations
09-04, <i>Home Affordable Refinance – New Refinance Options for Existing Fannie Mae Loans</i> 09-13, <i>Home Affordable Refinance – Updates and Clarifications to Announcement 09-04</i> 09-20, <i>Updates to Home Affordable Refinance Policies</i> 09-23, <i>Updates to Home Affordable Refinance – 125% LTV Limit for Refi Plus Loans</i> 09-26, <i>Updates to Home Affordable Refinance – Updates to DU Refi Plus™, Converting DU® Loan Casefiles to Refi Plus™, and Whole Loan Committing</i> Release Notes DU 7.1: <ul style="list-style-type: none"> <li>• Sept Update - 7/24/09</li> <li>• June Update - 6/5/09</li> <li>• May Update - 4/20/09</li> <li>• April Update - 3/4/09</li> </ul>	B2-1.2-02, Limited Cash-Out Refinance Transactions B3-5.1-01, General Requirements for Credit Scores B5-5.1-05, DU Refi Plus™ and Refi Plus™ Eligibility B5-5.1-06, DU Refi Plus and Refi Plus Underwriting Considerations B5-5.1-07, DU Refi Plus and Refi Plus Property Valuation and Project Standards B5-5.1-08, DU Refi Plus and Refi Plus Closing, Pricing, Delivery, and Quality Control B5-4-03, Texas Section 50(a)(6) Underwriting and Collateral Considerations  April 2009 Selling Guide – Topic Retired B5-4.1-05, Streamlined Refinance Loans
09-09, <i>Product Updates: Government Mortgage Loans, Lease-Purchase Option, and Community Living® Group Homes</i>	B6-1-01, General Government Mortgage Requirements B6-1-02, Eligible FHA-Insured Mortgage Loans B6-1-03, Eligible VA-Guaranteed Mortgages B6-1-04, Eligible HUD-Guaranteed Section 184 Mortgages B6-1-05, Eligible RD-Guaranteed Mortgages B7-1-06, Government Mortgage Loan Guaranty or Insurance

## Attachment 1

Announcement Numbers and Titles	Updated Topic Numbers and Titles
09-11, <i>Mortgage Loan Data Requirements</i>	No <i>Selling Guide</i> impact
09-12, <i>Updates to Credit Score Requirements and Nontraditional Credit Report Requirements</i>	<p>B3-1-01, Comprehensive Risk Assessment            B3-5.1-01, General Requirements for Credit Scores            B3-5.1-02, Determining the Representative Credit Score for a Mortgage Loan            B3-5.4-01, Nontraditional Mortgage Credit Reports            B3-5.4-02, Types of Credit (Tiers I, II, and III)            B5-6-03, MyCommunityMortgage Underwriting Methods and Requirements</p> <p>April 2009 <i>Selling Guide</i> – Topics Retired            B3-5.1-02, Credit Score Approximation            B3-5.4-04, DU Requirements for Nontraditional Credit (content moved into B3-5.1-01)</p>
09-14, <i>Electronic Appraisal Reports, Enhancements to the Loan Delivery File Format, and Mortgage Fraud Reporting</i>	No <i>Selling Guide</i> impact
09-16, <i>Changes to Home Equity Conversion Mortgage Index Options</i>	B6-2-03, HECM Eligible Mortgages
09-19, <i>Miscellaneous Underwriting, Eligibility, and Property-Related Updates</i>	<p>A2-5.1-02, Individual Mortgage Loan Files            B1-1-04, Allowable Age of Credit Documents            B2-1.1-04, Subordinate Financing            B2-1.3-08, Temporary Interest Rate Buydown            B2-1.4-01, General Mortgage Terms and Conditions            B2-3-02, One- to Four-Unit Properties            B3-3.1-01, Requirements and Uses of IRS Form 4506-T            B3-3.1-02, Verbal Verification of Employment            B3-3.2-02, Verification of Salary and Commission Income            B3-3.2-03, Commission Income            B3-3.2-04, Bonus and Overtime Income            B3-3.2-05, Part-Time, Second-Job, Multiple-Job, and Seasonal Income            B3-3.2-08, Other Sources of Income            B3-3.3-01, Underwriting Factors and Documentation for a Self-Employed Borrower            B3-3.4-02, Income and Employment Documentation and Verbal Verification Requirements for DU            B3-4.1-01, Minimum Reserve Requirements            B3-4.3-01, Stocks, Stock Options, Bonds and Mutual Funds            B3-4.3-03, Retirement Accounts            B3-4.3-17, Credit Card Financing            B3-6-04, Borrower’s Monthly Housing Expense for Qualifying Purposes            B4-1.1-04, Use of Supervisory or Review Appraisers            B4-1.4-04, Appraisal Report Review: Trend of Neighborhood Property Values, Demand/Supply, Marketing Time            B4-1.4-18, Appraisal Report Review: Lender Review of the Adjustment Grid</p>

## Attachment 1

Announcement Numbers and Titles	Updated Topic Numbers and Titles
	B5-2.3-01, Flexible Mortgage Lender Eligibility B5-2.3-02, Flexible Mortgage Underwriting Requirements B5-3.1-02, Conversion of Construction-to-Permanent Financing Loan Eligibility B5-6-02, MyCommunityMortgage Loan and Borrower Eligibility D1-2-03, Lender QC Review of Underwriting Documents E-3-20, Glossary of Fannie Mae Terms: T  April 2009 Selling Guide – Topic Retired B3-3.2-07, Trailing Secondary Wage Earner's Anticipated Income
09-21, <i>Form Updates: Revisions to Forms 1003 and 1008, and New Forms 3747 and 3748</i>	No <i>Selling Guide</i> impact
09-24, <i>Delivery of Higher-Priced Mortgage Loans, Revised Qualifying Rate Requirements, Assessment of Late Charges, Clarifications to Points and Fees Limitation, and Updates to Reporting under the Home Mortgage Disclosure Act</i>	A3-2-02, Responsible Lending Practices B2-1.4-01, General Mortgage Terms and Conditions B3-6-04, Borrower's Monthly Housing Expense for Qualifying Purposes
<i>DO/DU Release Notes, Version 7.1, October 16, 2008</i>	B3-5.3-01, DU Credit Report Analysis
<i>DO/DU User Interface, February 21, 2009</i>	B2-1.3-03, Adjustable-Rate Mortgages (ARMs)
<i>DO/DU Release Notes, Version 7.1, April Update</i>	B4-1.3-08, Special DU Property Fieldwork Requirements for Foreclosure and REO Properties

Reverse Mortgage Lender Letter Numbers and Titles	<i>Selling Guide</i> Impact
2009 - 01, <i>HECM Pricing Policy Modification</i>	No <i>Selling Guide</i> impact
2009 - 02, <i>Mandatory Pricing on Adjustable-Rate Home Equity Conversion Mortgages (HECMs), Including Debiting Requirements</i>	No <i>Selling Guide</i> impact
2009 - 03, <i>HECM Loan Limits</i>	No <i>Selling Guide</i> impact
2009 - 04, <i>Timeline for Obtaining FHA Insurance for HECM Loans Delivered to Fannie Mae</i>	No <i>Selling Guide</i> impact



## Attachment 2

### Miscellaneous Changes Incorporated into the October 2009 *Selling Guide*

The following changes have been incorporated into the October 2009 *Selling Guide*:

Subjects	Topic Numbers and Titles	Description of Update(s)
Appraisal guidance	B4-1.1-01, General Information on Appraisal Requirements	Added a link to “Guidance for Lenders and Appraisers” on eFannieMae.com for additional appraisal guidance.
Authorized users of credit	B3-5.3-07, Authorized Users of Credit B3-5.3-01, DU Credit Report Analysis	Enhanced content per Announcement 08-01, 08-08 and DU 7.1 Release Notes – 10/16/08.
Borrowed funds	B3-4.3-16, Borrowed Funds Secured by an Asset	Clarified policy regarding provisions for secured loans – see “Documentation Requirements” paragraph.
Cooperative project eligibility	B4-2.3-02, Cooperative Project Eligibility	Restored 2007 <i>Selling Guide</i> requirement regarding “Eligible Co-op Projects” and the allowable delivery percentage.
Credit report and credit score requirements  DU credit report requirements	Section B3-5.1, Credit Scores Section B3-5.2, Credit Reports B3-5.3-01, DU Credit Report Analysis	Reorganized some of the text in these sections to facilitate improved organization of like content. As a result, the contents of two topics were moved into these sections and the prior topics were retired: B2-2-06, Borrower Credit Score; and B3-5.2-04, DU Requirements for Credit Report Findings.  Restored 2007 <i>Selling Guide</i> text regarding number of credit scores.  Incorporated <i>Credit Report Requirements in Desktop Underwriter</i> document from eFannieMae.com.
Domestic partner	E-3-04, Glossary of Fannie Mae Terms: D	Revised the definition of domestic partner.
Eligible states/territories	B2-3-02, One- to Four-Unit Properties	Restored 2007 <i>Selling Guide</i> text regarding eligible states and territories for the subject property.
Financed mortgage insurance	B7-1-04, Financed Borrower-Purchased Mortgage Insurance	Several clarifications made regarding the use of gross or net LTV ratio.  Corrected “Ineligible Transactions” paragraph to remove co-op properties and manufactured homes.  Restored the policy contained in the 2007 <i>Selling Guide</i> regarding how mortgage insurance coverage is determined.
Gifts	B3-4.3-04, Personal Gifts B3-4.3-05, Gifts of Equity	Restored 2007 <i>Selling Guide</i> text that defines standard gift funds policy and clarified acceptable transaction types.  Moved content between the two topics.

## Attachment 2

Subjects	Topic Numbers and Titles	Description of Update(s)
Limited cash-out refinance	B2-1.2-02, Limited Cash-Out Refinance Transactions	<p>Clarified inclusion of prepayment penalties under “Acceptable Uses” for limited cash-out refinance transactions.</p> <p>Note: The topic update date on this topic should reflect 10/30/09; it will be updated in the next <i>Selling Guide</i> update.</p>
Loan-level price adjustments	B2-1.1-01, Loan-to-Value (LTV) Ratios B2-1.1-02, Combined Loan-to-Value (CLTV) Ratios B2-1.2-03, Cash-Out Refinance Transactions B2-1.3-03, Adjustable-Rate Mortgages (ARMs) B2-1.3-05, Balloon Mortgages B2-1.4-01, General Mortgage Terms and Conditions B2-3-01, Occupancy Type Requirements B2-3-02, One- to Four-Unit Properties	<p>Added a reference to each of these topics to alert lenders that a loan-level price adjustment may apply, and linked the topics to the “Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge (AMDC) Information” on eFannieMae.com.</p> <p>(Note: The April 2009 <i>Selling Guide</i> already contained several similar references to other transactions that may require an LLPA, hence those topics are not included here.).</p>
Monthly debt obligations	B3-6-05, Monthly Debt Obligations	<p>Enhanced “Revolving Charge/Open Accounts/Lines of Credit” policy with DU provision for calculating monthly payment when no payment amount is indicated (previously in the <i>Guide to Underwriting with DU</i>).</p> <p>Restored 2007 <i>Selling Guide</i> text regarding lender evaluation of “Court-Ordered Assignment of Debt.”</p>
Monthly housing expense	B3-6-04, Borrower’s Monthly Housing Expense for Qualifying Purposes	Incorporated <i>Qualifying Interest Rate Used by DU</i> document from eFannieMae.com.
Payment abatements	B3-4.1-03, Types of Interested Party Contributions (IPCs)	Clarified “Financing Concessions” policy regarding HOA dues and clarified “Payment Abatements” definition.
Project standards	B4-2.1-01, General Information on Project Standards	Restored 2007 <i>Selling Guide</i> text regarding “General Warranty of Project Eligibility” policy related to lender awareness of changed circumstances.
Real estate owned	B3-6-06, Qualifying Impact of Other Real Estate Owned B3-3.2-07, Rental Income	<p>Created this new topic to provide a comprehensive presentation of the policies as updated by Announcements 09-02, 08-22, and 08-16. Content from B3-6-05, Monthly Debt Obligations, and B3-3.2-07, Rental Income, was moved into this topic.</p>
SIFMA	C2-1.1-01, Mandatory Commitment Process	The name Securities Industry and Financial Markets Association (SIFMA) was changed to

## Attachment 2

Subjects	Topic Numbers and Titles	Description of Update(s)
	C2-1.2-01, Best Efforts Commitment Process C3-7-01, Establishing an MBS Trading Account C3-7-02, Initiating an MBS Sale C3-7-03, Making Good Delivery	American Securitization Forum (ASF).
Special lender approval	A1-1-01, Application and Approval of Lender	Clarified language regarding special lender application and approval.  Note: The topic update date should reflect 10/30/09; it will be updated in the next <i>Selling Guide</i> update.
Subordinate financing	B2-1.1-04, Subordinate Financing	Restored 2007 <i>Selling Guide</i> text regarding variable payment policy statement for HELOCs and below market seller financing.  Corrected “Acceptable Subordinate Financing Types” regarding use of the sales price.