

Selling Notice

November 19, 2012

Clarification of Expiration Date for DU Refi Plus™ and Refi Plus™

When DU Refi Plus and Refi Plus were originally rolled-out, the expiration date of the program was established based on the note date of the mortgages. At that time, the loan application date was not an element that was delivered to Fannie Mae in the delivery file, hence the reason the expiration was based on note date and not application date. However, with the implementation of the Uniform Loan Delivery Dataset, lenders now deliver the “Application Received Date” in their delivery files. As a result, Fannie Mae is revising the eligibility requirements to base the expiration date of the program on loan application date rather than note date. All DU Refi Plus and Refi Plus mortgages must now have application dates on or before December 31, 2013. All DU Refi Plus and Refi Plus whole loans must be sold to Fannie Mae on or before September 30, 2014, or in MBS pools with issue dates on or before September 1, 2014.

Using the application date to manage the program is beneficial to lenders and Fannie Mae. Lenders can better manage their pipelines using application date, and they will be able to originate loans through the end of 2013 rather than cutting off originations earlier in the year to manage to the previous December 31, 2013, note date deadline.

The *Selling Guide* will be updated in the future to reflect this revised eligibility requirement.