

Announcement SEL-2010-13**September 20, 2010*****Selling Guide Updates***

The *Selling Guide* is being updated to include changes to the following topics:

- Simplified high-LTV ratio transactions and borrower contribution requirements
- Updated employment and income policies
- Revolving debts in debt-to-income ratio
- Joint credit reports
- Reporting and validation of mortgage insurance
- Undisclosed liabilities
- Updated foreclosure policies for DU loan casefiles
- Miscellaneous *Selling Guide* Updates
- Unit number special feature code and other updates

Each of the updates is described below. The affected topics (and specific paragraphs) are noted for each policy change on the Attachment and are linked to the updated *Selling Guide* posted on eFannieMae.com. Lenders should review each topic to gain a full understanding of the policy changes. The updated topics are dated September 20, 2010.

This Announcement also describes a new special feature code (SFC) related to property unit number and other clarified codes. (These changes do not impact the *Selling Guide*.)

Many of the updates described herein apply to both manually underwritten loans and Desktop Underwriter[®] (DU[®]) loan casefiles. As such, this Announcement is being issued in conjunction with the [Desktop Originator[®]/Desktop Underwriter Release Notes, DU Version 8.2](#).

Simplified High-LTV Ratio Transactions and Borrower Contribution Requirements

Effective with DU Version 8.2, DU will no longer label high-LTV or -CLTV ratio transactions as “Flexible mortgages.” The key elements of the former product will be integrated into Fannie Mae’s standard eligibility requirements such that Fannie Mae will continue to allow mortgage loans with the same characteristics to be underwritten through DU with LTV ratios up to 97%. In addition, flexible sources of funds can be used to meet the minimum borrower contribution requirement for certain DU loan casefiles and manually underwritten loans.

The Flexible mortgage products – Flexible 97, Flex 90-95, and Flexible mortgages with subordinate financing – were designed for borrowers who had, or chose to use, minimal funds for the down payment or closing costs for the purchase or limited cash-out refinance of their principal residence. The Flexible mortgage products did not require the borrower’s minimum contribution to come solely from the borrower’s own funds. Instead, the borrower was permitted to use “flexible sources” of funds for the down payment and closing costs. Fannie Mae required the use of DU for underwriting, specific Flexible mortgage coding on delivery, and unique product-based pricing to cover the incremental credit risk.

In recent years, Fannie Mae has instituted broad risk-based loan-level price adjustments (LLPAs) and developed increased capabilities to manage loan-specific, rather than product-specific, eligibility features at delivery. As a result, it is no longer necessary to continue to treat Flexible mortgages as a separate product.

Mortgage Loan Eligibility

The elimination of the Flexible mortgage product will not result in any eligibility changes for loans with LTV, CLTV, or HCLTV ratios (collectively referred to herein as "LTV ratio(s)") over 95% up to 97% in DU. DU loan casefiles with LTV ratios up to 97% will be permitted as standard eligibility with the following criteria:

- one-unit properties,
- principal residences,
- purchase and limited cash-out refinances, and
- fully amortizing fixed-rate and all standard ARM products.

In addition, non-occupant borrowers may be parties to the transaction and financed mortgage insurance can be included if the gross LTV ratio does not exceed 97%.

The following are excluded from the standard 97% LTV ratio eligibility:

- high-balance loans,
- HomeStyle[®] Renovation mortgages,
- DU loan casefiles with a loan purpose of construction,
- interest-only loans
- manufactured homes, and
- co-op properties.

The [Eligibility Matrix](#) has been updated to reflect the removal of all Flexible mortgage references and to incorporate the above eligible transactions on the DU Maximum Allowable LTV Ratios chart.

Pricing

Pricing for high-LTV ratio loans will not change with the discontinuance of the Flexible mortgage naming convention. Changes to the [Loan-Level Price Adjustment \(LLPA\) Matrix and Adverse Market Delivery Charge \(AMDC\) Information](#) are as follows:

- Table 3: All Eligible Mortgages: LLPA by Product Feature - Updated with new high-LTV ratio pricing to include the former Flexible mortgage price adjustments. (Similar to the Flexible mortgage product, the high-LTV ratio price adjustment will not apply to loans with financed mortgage insurance premiums and net LTV ratios of 95% or less.)
- Table 4: Mortgages with Subordinate Financing - Removed references to "Flex" (pricing is unchanged).
- Table 6: Flexible Mortgages - Verbiage added to highlight the discontinuance of the product name.

Minimum Borrower Contribution and Acceptable Sources of Funds

The Flexible products permitted the use of gifts, grants, employer assistance, Community Seconds[®], and other sources to comprise the borrower contribution. With the elimination of the Flexible mortgage product, Fannie Mae is continuing to allow these sources of funds for the minimum borrower contribution, but the requirements will now be standardized across all LTV ratios for the purchase or limited cash-out refinance of one-unit principal residences for both DU loan casefiles and manually underwritten mortgage loans. Personal gifts, gifts or grants from an entity, employer assistance, and Community Seconds will be permitted as minimum borrower contribution.

The minimum borrower contribution is an amount of funds (expressed as a percentage) that is generally required to be paid toward the down payment, closing costs, and financial reserves. The contribution may be required from the borrower's own funds (acceptable assets) or in some cases from other eligible sources of funds.

LTV/CLTV/ HCLTV Ratios	Source of Funds		Minimum Borrower Contribution Requirement from Borrower's Own Funds
	Personal Gifts	Gift or grant from entity Employer assistance Community Seconds	
80% or less	1 – 4 unit principal residence Second home	1 – 4 unit principal residence	None Funds needed to complete the transaction can come from the source of funds noted here.
Greater than 80%	1 - unit principal residence (not including high-balance mortgage loans)		None Funds needed to complete the transaction can come from the source of funds noted here.
	2 – 4 unit principal residence Second home High-balance mortgage loans		5% standard eligibility 3% MyCommunityMortgage [®] After the minimum borrower contribution has been met ¹ from the borrower's own funds, the source of funds can be used to supplement the down payment, closing costs, and reserves ² .

¹ If the borrower receives a gift from a relative or domestic partner who has lived with the borrower for the last 12 months, or from a fiancé or fiancée, the gift is considered the borrower's own funds and may be used to satisfy the minimum borrower contribution requirement if all individuals occupy the property.

² Community Seconds and employer assistance in the form of an unsecured loan cannot be applied to reserves.

Additional Updated Requirements:

- Unsecured loans from a relative (including a spouse), domestic partner, or fiancée/fiancé are **no longer** an acceptable source of funds for the borrower's minimum contribution for any transaction.
- Currently, Fannie Mae requires that employer assistance funds be disbursed directly from the employer. The *Selling Guide* now specifies that employer assistance funds can be disbursed through the employer's affiliated credit union.
- When employer assistance is in the form of a secured second mortgage, the transaction may be structured as a Community Seconds or it must satisfy Fannie Mae's standard eligibility criteria for mortgages that are subject to subordinate financing. Secured Community Seconds can be used on most transactions, subject to certain limitations, and are no longer restricted to MyCommunityMortgage (MCM) loans.

See the following topics for complete information:

- [B3-4.3-04](#), Personal Gifts
- [B3-4.3-06](#), Donations from Entities
- [B3-4.3-08](#), Employer Assistance
- [B5-5.1-02](#), Community Seconds Loan Eligibility

Also see [B5-6-03](#), MyCommunityMortgage Underwriting Methods and Requirements, for additional information about MCM minimum borrower contribution and down payment requirements.

Note: As a reminder, lenders are responsible for determining that their mortgage insurance providers will provide insurance coverage accordingly.

Special Feature Codes for Flexible Mortgages and Financed Mortgage Insurance

With the discontinuance of the Flexible mortgage product name, lenders are no longer required to deliver mortgage loans with LTV ratios above 95% with unique special feature codes (except for MCM, which still requires MCM-specific codes). SFC 206, 446, and 564 are discontinued effective with DU Version 8.2 loan casefiles.

In addition, Fannie Mae is simplifying the requirements for special feature codes that apply with financed mortgage insurance by replacing SFC 283 and 574 with SFC 281.

Refer to the Effective Date section below for additional information about delivery deadlines. The updated [Special Feature Codes](#) document is available on eFannieMae.com.

Effective Dates

The effective dates and delivery deadlines for the above changes are described in the following table:

Transaction	Effective Date or Delivery Deadline
Loans delivered as Flexible mortgages with special feature codes: <ul style="list-style-type: none"> • 206 Flexible 97 • 446 Flexible Mortgages with Subordinate Financing • 564 Flexible Mortgage Minimum Borrower Contribution 	<ul style="list-style-type: none"> • Applies to loan casefiles underwritten through DU Version 8.1 and earlier versions • All whole mortgage loans must be delivered by April 29, 2011, or included in MBS pools with issue dates on or before April 1, 2011
DU loan casefiles with high-LTV and –CLTV ratios underwritten and delivered per standard eligibility	<ul style="list-style-type: none"> • Applies to DU Version 8.2 loan casefiles • Whole loans may be delivered beginning January 3, 2011, or included in MBS pools with issue dates beginning January 1, 2011 <p>Note: Flexible mortgage special feature codes should not be delivered on DU Version 8.2 loans.</p>
New minimum borrower contribution and source of funds requirements	<ul style="list-style-type: none"> • Applies to DU Version 8.2 loan casefiles • Effective for manually underwritten loans with application dates on or after December 13, 2010
SFC 281 Financed MI (definition modified to remove LTV reference)	<ul style="list-style-type: none"> • Used for all loans with financed mortgage insurance premiums as follows: <ul style="list-style-type: none"> - DU loan casefiles with maximum gross LTV ratios of 97% (all versions) - Manually underwritten loans with maximum gross LTV ratios of 95%
SFC 283 Financed MI, Gross LTV ratio > 95 percent SFC 574 MyCommunityMortgage Loan with Financed MI (Gross LTV Ratio > 95%)	<ul style="list-style-type: none"> • Applies to loan casefiles underwritten through DU Version 8.1 and earlier versions • All whole mortgage loans must be delivered by April 29, 2011, or included in MBS pools with issue dates on or before April 1, 2011

DU Version 8.2 will include the changes specified above. Refer to the *DU Version 8.2 Release Notes* for additional information.

Employment and Income Policy Changes

Fannie Mae is updating, clarifying, or adding the following employment and income policies:

Employment/Income Requirements	Selling Guide Change
Verbal VOE	The requirement for obtaining a verbal verification of employment for all salaried borrowers is changing from within 10 calendar days to within 10 business days (prior to the note date).

Employment/Income Requirements	<i>Selling Guide</i> Change
	The 30 calendar day requirement for self-employed borrowers is not changing.
Foreign Income Documentation	<p>Foreign income is income a borrower receives from a foreign corporation or foreign government and paid in foreign currency.</p> <p>Documentation requirements are being standardized for all borrowers since foreign income requirements for U.S. citizens were not previously addressed. All borrowers using foreign income to qualify must document their income with:</p> <ul style="list-style-type: none"> • copies of two years signed federal income tax returns, and • standard income documentation (e.g., year-to-date (YTD) paystub and W-2 forms for prior years). All income must be translated to U.S. dollars.
Base Salary and/or Commission (< 25%)	The most recent YTD paystub is permitted instead of paystubs covering 30 days. The YTD paystub must provide sufficient information to appropriately calculate the borrower's income.
Employment-Related Assets as Qualifying Income	<p>The <i>Selling Guide</i> is being updated to permit lenders to calculate an income stream from certain employment-related liquid assets.</p> <p>Assets must be liquid, owned by one or more of the borrowers, and available without penalty, including:</p> <ul style="list-style-type: none"> • non-self employed severance package or lump sum retirement package, and • 401k or IRA, SEP, KEOGH retirement accounts. <p>In order for employment-related assets to be used as qualifying income, the following criteria must be met:</p> <ul style="list-style-type: none"> • 70% maximum LTV/CLTV/HCLTV, • minimum 620 credit score (DU) or per Eligibility Matrix (manual), • purchase or limited cash-out refinance, and • principal residence or second home. <p>See the <i>Selling Guide</i> topic for additional requirements.</p>

Effective Dates

For manually underwritten mortgage loans, lenders are encouraged to implement immediately, but must implement for loan applications dated on or after December 13, 2010.

For DU loan casefiles, the changes to the verbal VOE and salary/commission income messages will be included in DU Version 8.2. DU is not able to identify foreign income or employment-related assets. As such, lenders must apply the requirements manually for DU Version 8.2 loan casefiles.

Revolving Debts in Debt-to-Income Ratio

Fannie Mae's current policy permits the lender to exclude revolving debt from the debt-to-income (DTI) ratio if there are ten or fewer payments remaining. To more appropriately assess the borrower's ability to repay the mortgage loan and more closely align with mortgage industry practices, this policy is changing and Fannie Mae will now require all revolving debts to be included in the DTI ratio regardless of the number of payments remaining.

In addition, the lender must use the verified minimum monthly payment. If the payment is not on the credit report and cannot be verified, the lender must use 5% of the outstanding balance to determine the qualifying monthly payment for underwriting purposes.

Effective Date

DU Version 8.2 will include the changes specified above. Refer to the *DU Version 8.2 Release Notes* for additional information.

For manually underwritten loans, this change will be effective for loan applications dated on or after December 13, 2010.

Joint Credit Reports

DU currently permits the use of joint credit reports on more than one individual applicant, without regard to marital status. To align with DU and industry practice, the *Selling Guide* is being updated to remove the reference to "married parties" with regard to joint credit reports. A joint merged credit report is now defined as including all credit repository credit data on more than one individual applicant.

Effective Date

This policy update is effective immediately.

Reporting and Validation of Mortgage Insurance

As described in Announcement SVC-2010-09, *Reporting and Validation of Mortgage Insurance Coverage*, Fannie Mae is requiring that all sellers and servicers instruct mortgage insurers to release data to Fannie Mae (at Fannie Mae's request) for any mortgage loans that Fannie Mae currently owns or securitizes or is evaluating for possible purchase or securitization in the future. A disclosure template and release instructions are posted on eFannieMae.com. Lenders may use this form or any other form that is acceptable to the mortgage insurer and that results in the release of the requested data to Fannie Mae. Announcement SVC-2010-09 updates the *Servicing Guide* and this Announcement updates the *Selling Guide*.

Note: The disclosure instructions are only required once for each seller/servicer for each mortgage insurer. The seller or servicer is executing the document on behalf of itself and its subsidiaries, affiliates and their respective successors (one release covers the lender's servicing operations, selling operations, and those of any subsidiaries or affiliates).

Effective Date

Lenders must issue written disclosure instructions on or before October 1, 2010 to each mortgage insurer of mortgage loans it currently services or may service in the future for Fannie Mae.

Undisclosed Liabilities

The *Selling Guide* updates that resulted from Announcement SEL-2010-11, *Undisclosed Liabilities and Re-underwriting Requirements*, have been incorporated into the *Selling Guide*.

Effective Date

As a reminder, lenders are encouraged to implement these changes immediately, but must apply them on loan applications dated on or after December 1, 2010.

Updated Foreclosure Policies for DU Loan Casefiles

DU Version 8.2 will include the policy changes described in Announcement SEL-2010-08, *Underwriting Borrowers with a Prior Foreclosure*. The *Selling Guide* was previously updated for this Announcement; however, changes have now been made to the DU-specific topic related to foreclosures to reflect the seven-year waiting period. In addition, DU will now issue a new message regarding preforeclosure sales.

Effective Date

DU Version 8.2 will include the changes specified above. Refer to the *DU Version 8.2 Release Notes* for additional information.

Miscellaneous *Selling Guide* Updates

This *Selling Guide* update includes a number of other miscellaneous changes:

- Updated DU gift documentation requirements: Currently, DU loan casefiles with LTV ratios less than 95% are not required to document gifts with a gift letter. This requirement is being modified to reduce the likelihood of misrepresentation and fraud and to align the DU gift documentation requirements with those of manually underwritten mortgage loans. As such, gift letters will always be required on DU loan casefiles, beginning with loan casefiles underwritten through DU Version 8.2.
- The title of the Portland-Vancouver-Hillsboro, Oregon-Washington MSA was updated.
- The link to the co-op share documentation in eFannieMae.com was corrected.

Unit Number Special Feature Code and Other Updates

Unit Number Special Feature Code

When the lender submits a loan to Loan Delivery, the application runs a check of the submitted property address against the US Postal Service (USPS) mailing address database. In some instances, the USPS identifies the property as having a unit number when a unit number does not, in fact, exist. To override this edit, the lender should use SFC 165, Unit Number – Bypass Loan Delivery Edit. This new special feature code should only be used when this Loan Delivery edit is returned and the lender verifies that a unit number does not exist for the property. The lender must have documentation in the loan file confirming the accuracy of the property address such as an appraisal, title policy, or other similar documentation.

In addition, the DU message alerting the user to unit number discrepancies will be updated with DU Version 8.2 to include SFC 165. Refer to the *DU Version 8.2 Release Notes* for additional information.

Note: As a reminder, the unit number must be delivered for all properties for which a unit number applies. This new special feature code cannot be used to bypass this requirement if there is a valid unit number for the property.

Other Special Feature Code Updates

The definitions for the following special feature codes have been slightly revised to more accurately reflect the requirements:

- SFC 187 - Mortgages Subject to 80-10-10 Subordinate Financing
- SFC 338 - Mortgage Subject to 80-15-5 or 90-5-5 Subordinate Financing
- SFC 339 - Mortgage Subject to 75-20-5 Subordinate Financing

The Special Feature Codes document that is available on eFannieMae.com has been updated to include all special feature code changes noted in this Announcement.

Effective Dates

The use of SFC 165 is effective beginning January 3, 2011 when the Loan Delivery edit for the unit number will become fatal. The other special feature code updates are effective immediately.

Lenders who have questions about this Announcement should contact their Customer Account Team.

John S. Forlines
Vice President
Single-Family Chief Risk Officer

Attachment

Selling Guide Topics Impacted by Announcement SEL-2010-13

Topic Number	Topic Title	Updated Sections Within Topic
Simplified High-LTV Transactions and Borrower Contribution Requirements		
B2-1.1-04	Subordinate Financing	<ul style="list-style-type: none"> • Subordinate Financing Requirements • Acceptable Subordinate Financing Types • Unacceptable Subordinate Financing Terms • Eligible Variable Payment Terms for Subordinate Financing • Eligible Repayment Terms for Employer Subordinate Financing
B2-1.3-03	Adjustable-Rate Mortgages (ARMs)	<ul style="list-style-type: none"> • ARM Remittance and Delivery Types
B2-2-04	Guarantors, Co-Signers, or Non-Occupant Co-Borrowers	<ul style="list-style-type: none"> • Down Payment and Qualifying Ratio Requirements • Guarantor, Co-signer, and Non-occupant Co-borrower Occupancy Requirements
B3-3.2-08	Other Sources of Income	<ul style="list-style-type: none"> • Non-Occupying Co-Borrower Income
B3-4.1-01	Minimum Reserve Requirements	<ul style="list-style-type: none"> • Unacceptable Sources of Reserves • Supplementing Borrower Funds
B3-4.3-04	Personal Gifts	<ul style="list-style-type: none"> • Gift Funds • Minimum Borrower Contribution Requirements
B3-4.3-06	Donations from Entities	<ul style="list-style-type: none"> • Donations from Entities • Minimum Borrower Contribution Requirements • Documentation Requirements
B3-4.3-08	Employer Assistance	<ul style="list-style-type: none"> • Forms of Employer Assistance • Minimum Borrower Contribution Requirements • Documentation Requirements
B3-4.3-18	Personal Unsecured Loans	
B3-4.4-02	Documentation Requirements	<ul style="list-style-type: none"> • Gifts • Gifts of Equity
B3-6-04	Borrower's Monthly Housing Expense for Qualifying Purposes	<ul style="list-style-type: none"> • Additional Qualifying Considerations for Specific Products
B4-2.3-04	Loan Eligibility for Co-op Share Loans	<ul style="list-style-type: none"> • Ineligible Mortgage Loan/Amortization Types
B5-2.1-01	Mortgages with an Interest-Only Feature	<ul style="list-style-type: none"> • Mortgages With an Interest-Only Feature • Ineligible Products
B5-5.1-02	Community Seconds Loan Eligibility	<ul style="list-style-type: none"> • Community Seconds Mortgage Terms/Proceeds • Minimum Borrower Contribution Requirements
B5-5.1-08	DU Refi Plus and Refi Plus Closing, Pricing,	<ul style="list-style-type: none"> • Delivery Data Elements

Topic Number	Topic Title	Updated Sections Within Topic
	Delivery, and Quality Control	
B5-6-03	MyCommunityMortgage Underwriting Methods and Requirements	<ul style="list-style-type: none"> • Minimum Borrower Contribution for Purchase Transactions • Sources for Down Payment and/or Closing Costs/Prepays for MCM • Employer Assistance
B5-6-05	MyCommunityMortgage Pricing, Mortgage Insurance, and Special Feature Codes	<ul style="list-style-type: none"> • MyCommunityMortgage Special Feature Codes
B7-1-04	Financed Borrower-Purchased Mortgage Insurance	<ul style="list-style-type: none"> • Financed Mortgage Insurance Requirements • Flexible Mortgages with Financed Mortgage Insurance • DU Exception to Standard LTV Ratio Requirements for Financed Mortgage Insurance • Delivery Requirements • Special Feature Codes • Special Feature Code Usage • Prepaid Mortgage Insurance Transactions
B5-2.3-01	Flexible Mortgage Eligibility	<ul style="list-style-type: none"> • Topic retired
B5-2.3-02	Flexible Mortgage Underwriting Requirements	<ul style="list-style-type: none"> • Topic retired
B5-2.3-03	Flexible Mortgage Pricing, Mortgage Insurance, and Special Feature Codes	<ul style="list-style-type: none"> • Topic retired
Updated Employment and Income Policies		
Verbal VOE		
B3-3.1-02	Verbal Verification of Employment	
B3-3.2-02	Verification of Salary and Commission Income	<ul style="list-style-type: none"> • Verbal Verification of Employment
B3-3.2-03	Commission Income	<ul style="list-style-type: none"> • Verbal Verification of Employment
B3-3.2-04	Bonus and Overtime Income	<ul style="list-style-type: none"> • Verbal Verification of Employment
B3-3.2-05	Part-Time, Second-Job, Multiple-Job, and Seasonal Income	<ul style="list-style-type: none"> • Verbal Verification of Employment
B3-3.3-01	Underwriting Factors and Documentation for a Self-Employed Borrower	<ul style="list-style-type: none"> • Verbal Verification of Employment

Topic Number	Topic Title	Updated Sections Within Topic
B3-3.4-02	Income and Employment Documentation and Verbal Verification Requirements for DU	<ul style="list-style-type: none"> • Verbal Verification of Employment
Foreign Income Documentation		
B3-3.1-03	Non-U.S. Citizen Borrowers	<ul style="list-style-type: none"> • Verification of Income for Non–U.S. Citizen Borrowers
B3-3.2-01	Salary and Commission Income	<ul style="list-style-type: none"> • Determining the Need for Federal Income Tax Returns
B3-3.2-08	Other Sources of Income	<ul style="list-style-type: none"> • Foreign Income Earned by U.S. Citizens
Base Salary and/or Commission (< 25%)		
B3-3.2-01	Salary and Commission Income	<ul style="list-style-type: none"> • Documenting Employment and Income
B3-3.2-02	Verification of Salary and Commission Income	<ul style="list-style-type: none"> • Documentation Provided by the Borrower
Employment-Related Assets as Qualifying Income		
B3-3.2-08	Other Sources of Income	<ul style="list-style-type: none"> • Employment-Related Assets as Qualifying Income
Revolving Debts in Debt-to-Income Ratio		
B3-6-02	Debt-to-Income Ratios	<ul style="list-style-type: none"> • Calculating Total Monthly Obligation
B3-6-05	Monthly Debt Obligations	<ul style="list-style-type: none"> • Open 30-Day Charge Accounts • Revolving Charge/Lines of Credit
B3-6-07	Debts Paid Off At/Prior to Closing	<ul style="list-style-type: none"> • Payoff or Paydown of Debt for Qualification
Joint Credit Reports		
B3-5.2-02	Types of Credit Reports	<ul style="list-style-type: none"> • Automated Merged Credit Reports
Reporting and Validation of Mortgage Insurance		
B7-1-01	Provision of Mortgage Insurance	<ul style="list-style-type: none"> • Authorizing Release of Data to Fannie Mae
Undisclosed Liabilities		
A3-2-02	Responsible Lending Practices	<ul style="list-style-type: none"> • Underwriting Standards
B3-6-01	General Information on Liabilities	<ul style="list-style-type: none"> • General Information on Liabilities
B1-1-01	Contents of the Application Package	<ul style="list-style-type: none"> • Documenting the Loan Application
B3-2-10	Accuracy of DU Data, DU Tolerances, and Errors in the Credit Report	<ul style="list-style-type: none"> • Ensuring DU Data and Delivery Information Accuracy
B3-6-02	Debt-to-Income Ratios	<ul style="list-style-type: none"> • Debt-to-Income Ratio Tolerance and Re-Underwriting Criteria • Applying the Re-underwriting Criteria

Topic Number	Topic Title	Updated Sections Within Topic
B3-5.3-09	DU Credit Report Analysis	<ul style="list-style-type: none"> • DU Debt Comparison
Updated Foreclosure Policies for DU Loan Casefiles		
B3-5.3-09	DU Credit Report Analysis	<ul style="list-style-type: none"> • Prior Bankruptcy, Foreclosure, Deed-in-Lieu of Foreclosure, and Preforeclosure Sales
Miscellaneous <i>Selling Guide</i> Updates		
B3-4.4-02	Documentation Requirements	<ul style="list-style-type: none"> • Gifts
B5-6-06	MyCommunityMortgage: High-Cost Areas and FannieNeighbors	<ul style="list-style-type: none"> • High-Cost Areas
B2-3-03	Co-op Properties	<ul style="list-style-type: none"> • Co-op Share Loan Documentation