

Thursday, October 7, 2021

Bulletin #2021-AC-037

NOTICE TO ALL CUSTOMERS

FNMA and USDA Updates

Fannie Mae DU Validation

On September 18th Fannie Mae reinstated the DU validation services obtained through approved third-party vendors for verifications of employment. As a reminder, vendor reports used to validate income (base, bonus, overtime, commission) and assets will follow standard age of documentation requirements (may not be more than 4 months old on the closing date).

USDA Credit Guidelines

The Rural Housing Single Family Guaranteed Loan Program reminds lenders about updates made to Chapter 11 of the 3555-1 Handbook

Summary of the changes:

- Debt Management Plan a/k/a Credit Counseling: Added language for the lender to include the monthly payment amount due from the counseling program.
- Debt Ratio Waiver and Compensating Factors (GUS Refer/Manually Underwritten Loans): The lender must document eligible compensating factors to support debt ratio waiver. Agency approval for the request will be confirmed by the issuance of the Conditional Commitment.

To access our most recently updated Temporary Policies Related to COVID-19 (version 43) please [click here](#).

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).