



# Guide Update 23-03: Credit Underwriting Updates

Effective: 04/03/23  
Retired: 09/18/23

## Summary of Changes

### HIGHLIGHTS

**Effective for Mortgage Loans Committed as of April 3, 2023**, underwriting information was updated in:

- Part II, Chapter 1: Attributes and Characteristics;
- Part II, Chapter 2: Valuation and Income; and
- multiple Part III chapters.

### Primary Changes

Updated multiple Guide chapters and glossary terms regarding:

- single-family structures;
- when more than 1 Property secures a Mortgage Loan, guidance for
  - determining whether the multiple Properties should be considered part of a single Project,
  - entering data in C&D and DUS Gateway if the Properties are not a single Project, and
  - Appraised Value requirements for a Property consisting of more than 1 Project;
- commercial
  - space,
  - leases, and
  - income;
- real estate taxes;
- actual acquisition costs;
- cash out analysis; and
- refinance risk analysis.



## **Superseded Publication**

This publication supersedes Notification 22-14: Data Entry Requirements for Properties Consisting of Non-Contiguous Parcels.

## **Questions**

Please contact the Fannie Mae Deal Team with any questions.