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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.

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Superseded Publication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.

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