Fannie Mae®

Guide Update 23-11: Adverse Action Letters

Effective: 07/13/23
Retired: 01/21/25

Summary of Changes

HIGHLIGHTS
Effective as of July 13, 2023, you must issue the Borrower an adverse action letter when: • Fannie Mae declines a Pre-Review transaction; and • the Borrower does not accept your alternative quote or similar credit option.

Primary Changes

Updated Part I, Chapter 2: Mortgage Loan, Section 203: Pre-Review Mortgage Loans requiring you to issue the Borrower an adverse action letter within 30 days if

- Fannie Mae declines a Pre-Review transaction, and
- the Borrower does not accept your alternative quote or similar credit option.

Additionally, you must upload into DUS Gateway:

- a copy of the adverse action letter and evidence you issued it to the Borrower (e.g., email, certified mail receipt, courier receipt, etc.); or
- your statement that you did not issue an adverse action letter because the Borrower accepted your alternative quote or similar credit option.

Questions

Please contact the Fannie Mae Deal Team with any questions.

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