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Fnma selling guide

Part A of the guide outlines the requirements for lenders to become Fannie Mae-approved sellers and servicers of residential home mortgage loans. It also includes information on contractual obligations, technology applications, and maintaining lender eligibility. The guide is divided into several subparts: * Approval Qualification * Lender Contract * Getting Started With Fannie Mae * Maintaining Seller/Servicer Eligibility Part B provides requirements for originating conventional and government loans for sale to Fannie Mae. It covers topics such as loan application packages, underwriting borrowers and properties, and insurance. Part C describes the requirements associated with selling whole loans or pooling them into mortgage-backed securities (MBS). It includes subparts on general information on execution options and loan delivery, whole loan transactions, and MBS. Part D discusses the quality control process for lenders and Fannie Mae. It covers topics such as lender QC processes and Fannie Mae QC processes. Finally, Part E provides quick reference materials to support the guide. Recent updates include new cybersecurity requirements, updated requirements for policy changes, and expanded use of property data collection and hybrid appraisals. The provided document outlines various chapters and sections related to mortgage eligibility, borrower eligibility, property eligibility, and asset assessment underwriting guidelines. It covers topics such as occupancy types, loan purpose, amortization types, income assessment, and asset verification. Specifically, Chapter B2-1 discusses occupancy types and LTV (Loan-to-Value) ratios. Chapter B2-3 covers general borrower eligibility criteria, while Section B3-2 outlines the use of Desktop Underwriter (DU) in evaluating borrowers' creditworthiness. Chapter B3-3 focuses on income assessment, including employment verification, self-employment income, and requirements for IRS Form 4506-C requests. Chapter B3-4 deals with asset assessment, including verification of depository and non-depository assets, such as stocks, bonds, and retirement accounts. Additionally, the document covers loan attributes and policies related to LTV, CLTV (Combined Loan-to-Value), HCLTV (High CLTV), subordinate financing, loan amortization types, and other loan attributes. It also discusses income calculator sections for self-employment income and borrower's earned real estate commission. Assessment and evaluation processes outlined in Section B3 of the mortgage guidelines cover various aspects including credit scores, reports, traditional and non-traditional credit history, liability assessments, property assessments, valuations, documentation standards, appraisal report reviews, subject and contract information, neighborhood characteristics, site conditions, improvements, sales comparison approaches, comparable sales adjustments, cost and income analyses, valuation reconciliations, quality matters, special appraisals, environmental hazards, community land trust requirements, mixed-use properties, and project standards. Chapter B: Property Insurance Requirements The guide outlines the necessary insurance requirements for properties in a project development. This includes individual property insurance, flood insurance, and evidence of property insurance. Additionally, it covers mortgagee clauses, named insureds, and notice of cancellation requirements. Chapter C: Liability and Fidelity/Crime Insurance Requirements This subpart explains the liability and fidelity/crime insurance requirements for project developments. It includes details on closing legal documents, general information on legal documents, security instruments, notes, riders, and addenda. Chapter D: Ensuring Quality Control (QC) The lender's quality control process is outlined in this subpart, including prefunding QC mortgage review, post-closing QC mortgage review, data integrity review, appraisal review, property data collection review, closing document review, and reporting requirements. Chapter E: Quick Reference Materials This final chapter provides quick reference materials for sellers and lenders, including selling guide resources, exhibits, acronyms, and a glossary of defined terms. Acronyms and Glossary of Defined Terms: DE-3-05 to Z are listed. The Guide SUR/PCR info Announcement info Maximum Buyup Changes is updated on May 7th, 2025 by Cynthia Ludwig and Denise King. Other titles like Interested Party Contributions, Lender Incentives, Misc May 2025, Prorated Real Estate Tax Credit, Income Calculator Schedule E Rental Income, New York Mortgage Insurance Requirements on Co-ops, DU CPM Integration, and Hybrid Appraisal Expansion have also been updated. Part A Doing Business with Fannie Mae has chapters such as Approval Qualification, Lender Contract, and Loan Files and Records. **Compliance and Lending Guidelines** The following guidelines outline the requirements for lenders to ensure compliance with laws and regulations. Key areas include responsible lending practices, third-party lending functions, and servicing arrangements. **Borrower Eligibility** To be eligible for a loan, borrowers must meet certain criteria, including occupancy types, loan-to-value ratios, credit score requirements, and loan purpose. The lender must assess the borrower's income, employment history, and other factors to determine their creditworthiness. **Income Assessment** The lender must verify the borrower's income through documentation, such as pay stubs, W-2 forms, and tax returns. This includes assessing self-employment income, commission income, and secondary employment income. The lender must also consider any irregular or seasonal income. **Asset Assessment** The lender must verify the borrower's assets, including checking and savings accounts, stocks, bonds, mutual funds, and retirement accounts. The lender must also assess any gifts or grants that may be used as down payment or closing costs. **Underwriting Guidelines** The lender must use the Desktop Underwriter (DU) system to evaluate the loan application and determine whether it meets the eligibility criteria. If the DU system recommends approval, the lender must review the report and make a final decision based on its own underwriting guidelines. Overall, these guidelines outline the requirements for lenders to ensure that they are complying with laws and regulations, and that they are making responsible lending decisions. Loans for certain borrowers or properties are governed by specific sections of the guidelines - Certain loan types (B3-4.3-15 to B3-4.3-21) and borrower income sources - Asset assessment and credit evaluation criteria (DU Requirements for Asset Assessment Chapter B3-5) - Credit assessment, scores, reports, traditional, and non-traditional history chapters (B3-5.1 to B6) - Property underwriting chapter (B4-1), including appraisal requirements and standards (B4-1.1 to B4-1.4) - Special considerations for various property types (B4-1.4-01 to B4-1.4-10) - Value acceptance policies and unique loan options chapters (B4-2 to B5-6), including community seconds, shared equity transactions, and high-loan-to-value refinance option Government programs eligibility guidelines Insurance Requirements for Mortgage Transactions Chapter B7-1 Control Reporting, Record Retention, and Audit Subpart D2, Fannie Mae QC Process Part E Quick Reference Materials Chapter E-1, Selling Guide Resources Chapter E-2, Exhibits Chapter E-3, Acronyms and Glossary of Defined Terms. Various chapters for different purposes like control reporting, record retention, and audit, as well as selling guide resources and exhibits.

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