

## Desktop Originator/Desktop Underwriter Release Notes

### Version 7.1

#### **Supplement to Release Notes**

November 3, 2008

On October 16, 2008, the Desktop Underwriter® (DU®) Version 7.1 Release Notes were published. The DU Version 7.1 Release Notes specified enhancements that will be made to DU during the **weekend of December 13, 2008**. As a reminder, the enhancements in DU Version 7.1 will apply only to new conventional loan casefiles submitted to DU on or after **the weekend of December 13, 2008**.

This DU Version 7.1 Release Notes Supplement details additional enhancements that will be made to DU with DU Version 7.1.

#### **Home-buyer Education and Counseling**

On October 28, 2008, Fannie Mae issued Selling Guide Announcement 08-25, *Home-buyer Education and Counseling*, to enhance the existing prepurchase home-buyer education and counseling requirements.

In support of Announcement 08-25, DU Version 7.1 will update the following message issued on all MyCommunityMortgage® loan casefiles where all borrowers are first-time home buyers. This message will remind lenders that a home-buyer education program must be completed by at least one borrower, and will also remind lenders of the acceptable providers and forms of counseling:

*At least one borrower signing the Note must complete an acceptable home-buyer education program provided by a third party independent of the lender in the form of a face-to-face tutorial, a classroom or workshop session, or a telephone session. Documentation of completion must be provided. Online sessions are allowed if provided by a mortgage insurer that has an established home-buyer education program. All programs must comply with the requirements outlined in the Fannie Mae Selling Guide.*

#### **Income and Employment Documentation Requirements**

The income and employment documentation requirements will be updated with DU Version 7.1. The following will be the *minimum* income/employment documentation levels issued by DU Version 7.1:

- Salary/Bonus/Overtime: The minimum documentation level required will be one current paystub and a verbal verification of employment.
- Commission/Self Employment: The minimum documentation level required will be one year's personal federal income tax return.

#### **For More Information**

For more information about these Release Notes or the Announcement referenced in these Release Notes, lenders may contact their Fannie Mae customer account team; mortgage brokers should contact their Desktop Originator® (DO®) sponsoring wholesale lenders.