



## CORRESPONDENT LENDING

Bulletin #2021-37

September 2, 2021

## DU Release Notes - September Update Tax Filing Relief-Hurricane Ida

### Overview

During the weekend of September 18, 2021, Fannie Mae will implement and update DU per the [DU Version 11.0 Release Notes](#). In addition, the IRS has announced tax filing relief for victims of Hurricane Ida.

### Conventional Products

#### *DU Release Notes - Positive Rent Payment History*

Lenders may follow the guidance outlined in the [DU Version 11.0 Release Notes](#). This enhanced credit risk assessment will be applied to any loan casefile that meets the following requirements:

- The borrower must be a first-time homebuyer,
- The borrower must have been renting for at least 12 months,
- The borrower's rent payment must be \$300 or more per month,
- Purchase transaction only,
- Primary residence only,
- The borrower(s) must have a credit score per FAMC requirements, and
- The lender must obtain a VOA report with 12 months of bank statement data through an authorized DU validation service asset verification report vendor.

Lenders must follow the DU data entry requirements and ensure that all FAMC and agency requirements are met.

#### *DU Release Notes - Credit Score Eligibility*

As of September 18, 2021, DU will use an average median credit score for all borrowers on the transaction for casefiles with more than one borrower, as described in the [DU Version 11.0 Release Notes](#). FAMC will continue to follow the published FAMC product guidelines to determine product eligibility and pricing regardless of the DU recommendation, as the minimum credit score requirements remain unchanged.

### All Products

#### *IRS Tax Filing Relief - Hurricane Ida*

The IRS has announced tax filing relief for victims of Hurricane Ida. The tax relief postpones various tax filing and payment deadlines that occurred starting on August 26, 2021. As a result, affected individuals and businesses will have until January 3, 2022, to file returns and pay any taxes that were originally due during this period. This means individuals who had a valid extension to file their 2020 return due to run out on October 15, 2021, will now have until January 3, 2022, to file. Refer to the [IRS Notification 2021-175](#) for complete information.

You may contact your Regional Account Manager if you have any questions. We thank you for your continued business!

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