

## Agency Guideline Update Summary

- **FreddieMac Single-Family Seller/Servicer Updates (Pages 1 Thru 8)**  
FHLMC Bulletins: 2023-16, 2023-18, 2023-19, 2023-22, 2023-24
  
- **FannieMae Selling Guide Updates (Pages 8 Thru 14)**  
FNMA SEL: 2023-08, 2023-09, 2023-10, 2023-11, 2024-01

### FHLMC

FHLMC BULLETIN 2023-16				
Topic	Previous	New	Effective Date	FHLMC Section
<b>Pending IRS Installment Agreement</b>	Prior guidance addressed if there is a current plan in place, but it did not specify anything about a pending application.	For pending IRS Installment agreement: <ul style="list-style-type: none"> <li>Copy of the application.</li> <li>Must use the greater of payment on application or debt divided by 72.</li> <li>Confirm there is no indication that a Federal Tax Lien has been filed.</li> </ul>	11/30/2023	5401.2



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<b>Alimony, Child Support and Separate Maintenance Income Documentation</b>	<p>Did not specify acceptable documentation for proof of receipt. Also, proof of receipt did not include the “Legally Binding Documentation” and “Legally Binding Child Support Agreement” as options.</p>	<p>To provide greater specification to the document requirements for income from alimony, child support, and separate maintenance.</p> <ul style="list-style-type: none"> <li>• Payor’s obligation must be verified with a legally binding documentation. This may include a signed court order, final divorce decree, legally binding separation agreement, legally binding child support agreement, AND</li> <li>• Requiring documentation to evidence the Borrower’s receipt of income as follow: <ul style="list-style-type: none"> <li>• Evidence the payment(s) was cashed or deposited into the Borrower’s depository account at a financial institution, or</li> <li>• Evidence that the payment(s) was transferred into a third-party money transfer application account that is owned by the borrower, or</li> <li>• A statement from a government agency such as Child Support Agency reflecting the Borrower’s name as the recipient and amounts paid.</li> </ul> </li> </ul>	11/30/2023	4302.5 5305.2 5904.3 5904.5
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**FHLMC BULLETIN 2023-18**

Topic	Previous	New	Effective Date	FHLMC Section
<b>Student Loan</b>	<p>This guidance was already in existence to include a payment that is greater than \$0.</p> <p>Previously guideline implied that 0.5% must be used when payment on credit report was \$0.</p>	<p>An amount greater than 0 must be used in DTI for all Students loans, including income driven repayment plan.</p> <p>Clarified use of other documentation is now permitted when the credit report reflects \$0.00 in lieu of 0.5%.</p>	09/06/2023	5401.2
<b>Student Loan</b>	<p>Student Loans with Income-driven repayment plans that require recertification did not have specific guidance on how to manage such situations.</p>	<p>For student loans with income-driven repayment plans where documentation in the mortgage file indicates that the Borrower must recertify their income and/or that the Borrower’s payment will increase prior to or on the first Mortgage payment due date use:</p>	01/04/2024	5401.2



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		<ul style="list-style-type: none"> <li>• 0.5% of outstanding balance if the monthly payment on the credit report is zero, OR</li> <li>• The greater of documented future payment or current payment, OR</li> <li>• The future payment amount if less than current payment and documents provided indicate Borrower has recertified their income, and the future payment has been approved.</li> </ul>		
<b>No Cash-Out Mortgage</b>	No specific guideline regarding how to manage deferred balances on payoff demands.	<p>Allows no Cash-Out proceeds to permit inclusion of a balance deferred under a loss mitigation plan and costs associated with satisfaction/release such as late fees and prepayment penalty.</p> <p>Note: Date of loss mitigation must be &gt; 30 days of note date of new refinance.</p>	09/06/2023	4301.4 5703.4 5706.6
<b>Cash-Out Mortgage</b>	Transfer of title from LLC/LLP must be prior to the note date.	<p>Transfer of title to borrower's name from LLC/LLP may be completed on or before the note date.</p> <p>Note: Some sections reorganized in 4301.5 for requirements that apply to all cash-out mortgages and some specific to free and clear properties.</p>	09/06/2023	4301.5 5703.4

**FHLMC BULLETIN 2023-19**

Watch it on YouTube: <https://youtu.be/H1MS2D6qG6g>

Stable Monthly Income FAQ: <https://sf.freddiemac.com/faqs/stable-monthly-income-faq#chapter-5303>

Topic	Previous	New	Effective Date	FHLMC Section
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<p><b>Rental Income</b></p> <p><b>Rental Income Continues</b></p>	<ul style="list-style-type: none"> <li>Required at least one year lease term for new leases.</li> <li>Did not require the first rental payment on new leases to be prior to the first mortgage payment due date.</li> <li>Did not mention third party money transfer applications as allowable option for receipt of new lease income.</li> <li>Did not allow 1 month rent + security deposit option to document new lease income receipt.</li> <li>Required one like comp with an ADU that is rented when rental income used on subject 1-unit primary residence.</li> </ul>	<ul style="list-style-type: none"> <li>Removed the requirement that leases need to have a minimum original term of one year.</li> <li>For new leases, the first rental payment due date must be no later than the first payment due date of the mortgage.</li> <li>Updated documentation requirements for receipt of two months rental income to evidence the payments were cashed or deposited into the Borrower's depository account at a financial institution or transferred into a third-party money transfer application.</li> <li>Permitting documentation of receipt of the security deposit plus the first month's rental payment, in lieu of receipt of two months' rental payments.</li> <li>Removing appraisal requirement that at least one comp have an ADU that is rented, when rental income generated from an ADU on the subject 1 Unit Primary Residence is used to qualify.</li> <li>Reformatting the documentation requirements table for rental income generated from an ADU on subject 1-unit Primary Residence "no cash-out" refinance transactions.</li> </ul>	<p>Loans Underwritten on or after 02/26/2024 or Settlement Dates on or after 04/01/2024</p>	<p>5306.3 5606.4</p>
<p><b>Desktop Appraisal</b></p>	<ul style="list-style-type: none"> <li>Mixed use properties not addressed in guidelines.</li> <li>Not allowed for Super-Conforming loans.</li> <li>Last AUS must indicate Desktop Appraisal.</li> </ul>	<p>Desktop appraisal eligibility list is updated to reflect:</p> <ul style="list-style-type: none"> <li>Mixed Used Properties as ineligible</li> <li>Allows for Super Conforming loans</li> <li>Last AUS feedback certificate no longer requires indicating the desktop eligibility as long as meets the desktop appraisal guidelines</li> </ul>	<p>10/04/2023</p>	<p>4603.5 5604.1</p>
<p><b>Student Loan</b></p>	<p>Did not specify that student loan payment may not be \$0, even with documentation provided.</p>	<p>When documentation other than the credit report is used to document the monthly payment, it must also be greater than \$0.</p>	<p>10/04/2023</p>	<p>5401.2</p>

**FHLMC BULLETIN 2023-22**

Topic	Previous	New	Effective Date	FHLMC Sections
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<b>Employment History</b>	Prior guidance did not address the possibility of additional layers of risk and the need for additional documentation based on evaluation of fluctuating income.	Noted that when evaluating stability of income, additional layering of risk may be present depending on the degree of fluctuation and additional documentation such as an additional year of earnings history may be required.	Applications on or after 03/01/2024 or Settlement Date on or after 05/01/2024	5303.1
<b>Fluctuating Income History</b>	It was not specified that both exempt and non-exempt may fall under fluctuating base income, nor did it say that prior salaried employment may be included in the 12-month history.	Added additional guidance as to what may be considered in the required 12-month history of fluctuating base income: <ul style="list-style-type: none"> <li>• 12 months at current employer with fluctuating hourly, or</li> <li>• A combination of current and prior fluctuating hourly, or</li> <li>• A combination of current fluctuating and prior salaried, if in similar industry/job type at income level consistent with current level</li> </ul> Clarified both exempt (salaried) and non-exempt (hourly) employments may fall under fluctuating base income.	Applications on or after 03/01/2024 or Settlement Date on or after 05/01/2024	5303.2 Thru 5303.4
<b>Determination of Fluctuating Hours</b>	Prior guidance had a slightly different definition of fluctuating hours and did not specify on what factors fluctuating hours are based. There were also no examples.	Added definition of fluctuating hourly as a: <ul style="list-style-type: none"> <li>• Pre-determined rate of pay with hours that are not pre-determined each pay period.</li> </ul> Specified that determination of fluctuating hours is based on the following: <ul style="list-style-type: none"> <li>• YTD and prior income documentation</li> <li>• Reported number of hours worked</li> <li>• YTD earnings in relation to base hours</li> </ul> Added specific examples of fluctuating hourly: <ul style="list-style-type: none"> <li>• Example 1: The pay frequency is bi-weekly. The current YTD paystub shows 77 hours worked. The prior pay period YTD paystub shows 74 hours worked. The earnings fluctuate hourly.</li> <li>• Example 2: The pay frequency is weekly. The paystub reflects six months of YTD income showing 37 hours worked at a pay rate of \$30.00 per hour. If the Borrower worked 37 hours every week, the YTD earnings would be approximately \$28,860. However, the YTD base earnings on the paystub are \$20,240. This income documentation shows fluctuating hourly earnings and additional documentation is necessary to determine otherwise.</li> </ul>	Applications on or after 03/01/2024 or Settlement Date on or after 05/01/2024	5303.2 Thru 5303.4



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<p><b>Calculating Fluctuating Income (Base &amp; Additional Employment Income)</b></p>	<p>99% of this guidance was not present in the prior guide, though in practice, much of it was already being applied.</p>	<p>Specified that pay frequency (weekly, bi-weekly, semi-monthly, monthly, quarterly, annually) must be determined for all income to accurately calculate the stable monthly income.          Example: Borrower receives an annual bonus. Bonus received in Feb of last year and March of this year. Bonus must be averaged over two years and not the YTD + prior year since the bonus is annual.          Indicated that a documented breakdown between base earnings and additional employed income (e.g. bonus, overtime, commission, tips), while not always required, ensures the most accurate income calculation, and may be used to support a higher amount, verify bonus pay frequency, and/or support fluctuating income when the degree exceeds 10% - see below section regarding fluctuating income calculation.</p> <p>Added guidance for calculating income for fluctuating base and additional employment earnings (e.g., bonus, overtime, commission, tips):</p> <ul style="list-style-type: none"> <li>• Stable and increasing trend: average YTD with the applicable number of months of required history and documentation.</li> <li>• Declining trend: average YTD.</li> </ul> <p>Added guidance as to when additional analysis is needed:          Increasing income:</p> <ul style="list-style-type: none"> <li>• &lt; 10% fluctuation between YTD and prior year(s) = no additional analysis.</li> <li>• &gt; 10% &lt;= 30% = required if the increase is not already supported by the documented income breakdown and/or verification of pay raise in accordance with the previous section.</li> <li>• &gt; 30% = additional analysis required</li> </ul> <p>Declining income:</p> <ul style="list-style-type: none"> <li>• &gt; 10% decline requires further analysis including the reason for the declining trend and that the income has stabilized.</li> </ul> <p>Determination of Degree of Fluctuation:</p> <ul style="list-style-type: none"> <li>• Hourly: increase between YTD and prior year.</li> </ul>	<p>Applications on or after 03/01/2024 or Settlement Date on or after 05/01/2024</p>	<p>5303.2 Thru 5303.4</p>
<p><b>Calculating Fluctuating Income (Base &amp; Additional Employment Income)</b></p>				



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		<ul style="list-style-type: none"> <li>Additional Employment: increase between the YTD and the prior two years.</li> </ul>		
<b>Calculation Options for Documented Pay Raise</b>	Prior guidance did not have the options listed.	<p>Indicated that while documenting a pay increase is not always required, it can be used to justify a higher income or support fluctuating hours &gt; 10%. For increasing trends, with a documented pay increase via Written VOE, or paystubs before and after the raise, if needed, use either of the following methods:</p> <ul style="list-style-type: none"> <li>Average the most recent year and YTD income over the applicable number of months of required history and documentation, OR</li> <li>Determine the average number and confirm the consistency (must be level or increasing) of the hours worked during the prior year and current year and multiply the average by the pay rate.</li> </ul>	Applications on or after 03/01/2024 or Settlement Date on or after 05/01/2024	5303.2 Thru 5303.4
<b>Timeshare Related Obligations</b>	Prior guidance did not indicate how to treat timeshare delinquencies, nor did they specify that timeshare ownership does not count toward prior homeownership.	<p>Clarified the following regarding Timeshares:</p> <ul style="list-style-type: none"> <li>Considered installment debts regardless of how reported on credit.</li> <li>Not considered housing payments for the purpose of evaluating late housing payments.</li> <li>Foreclosure seasoning does not apply.</li> <li>Associated maintenance fees are not required to be included in DTI.</li> <li>Not considered an ownership interest in a residential property for the purposes of “First Time Homebuyer” consideration.</li> </ul>	11/01/2023	5202.5 5401.2
<b>Unacceptable Appraisal Practice</b>	The unacceptable appraisal practices did not include these specific examples.	<p>List of unacceptable appraisal practices updated to include:</p> <ul style="list-style-type: none"> <li>“Working class” and “inner city” are additional examples of terminology or veiled language that could indicate underlying bias.</li> <li>Inclusion of references, statements or comparisons about crime rates or crime statistics, whether objective or subjective, in the appraisal analysis or report is an unacceptable appraisal practice.</li> <li>Acknowledgement that the scope of work of some appraisals does not require a personal inspection of the comparable properties.</li> <li>Basing the development of an opinion of value on factors that local, State, or federal law designates as discriminatory.</li> </ul>	01/30/2024	5603.4 5605.1



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**FHLMC BULLETIN 2023-24**

Topic	Previous	New	Effective Date	FHLMC Section
<b>Restricting Non-Occupying Borrower on Cash-Out Refinance</b>	It was not required for ALL Borrowers to occupy the subject property.	All Borrowers must occupy the mortgaged premises when the mortgage is a cash-out refinance secured by a primary residence.	03/06/2024	4301.5 5103.1

## Agency Guideline Update Summary

### FNMA

**FNMA SELLING GUIDE ANNOUNCEMENT (SEL-2023-08)**

Topic	Previous	New	Effective Date	FNMA Section
<b>Personal Gift and Gifts of Equity</b>	It is not specified if a gift of equity from a seller is considered an Interested Party Contribution (IPC).	A gift or gift of equity from a seller who is otherwise an acceptable donor and not affiliated with any other interested party is not considered an interested party.	No changes to existing practices	B3-4.1-02 B3-4.3-04
<b>3D Printed Homes</b>	No prior guidance or reference to such matter.	Homes built using 3D printing with traditional design and conventional materials are not considered unique or non-traditional housing.	09/06/2023	B4-1-3.05
<b>Trust Income</b>	Current guidelines: <ul style="list-style-type: none"> <li>Confirm trust income by obtaining a copy of the Trust Agreement or Trustee’s Statement. confirming the amount, frequency, and duration of payments.</li> </ul>	Funds used from a trust for down payment, closing costs, or reserves must be subtracted from the total funds available to determine if the income meets the requirements in Continuity of Income. Variable and fixed trust payments as follows:	11/01/2023	B3-3.1-01 B3-3.1-09



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<p><b>Trust Income Continues</b></p>	<ul style="list-style-type: none"> <li>Verify the trust income will continue for at least three years.</li> </ul>	<ul style="list-style-type: none"> <li>Variable trust payments require a minimum 24-month history of receipt and must be documented with two years of tax returns.</li> <li>Fixed trust payments require a minimum 12-month history of receipt (unless certain conditions apply). If the borrower is unable to document a 12-month history, the trust documentation must reflect:             <ul style="list-style-type: none"> <li>Fixed payments</li> <li>The borrower is not the grantor of the trust, and</li> <li>At least one payment must be received prior to loan closing.</li> </ul> </li> </ul> <p>In either case:</p> <ul style="list-style-type: none"> <li>Proof of current receipt of the income is required and must be documented with a current bank statement or equivalent documentation.</li> <li>When eligible employment-related assets are liquidated and placed in a trust within 12 months of the loan’s application date, the lender must comply with the policies in Employment-Related Assets as Qualifying Income.</li> <li>Continuity of Trust income must be based on the type of income received. Example: Trust income from rental income does not require it, but income from a fixed payment derived from a depleting asset does.</li> </ul>		
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**FNMA SELLING GUIDE ANNOUNCEMENT (SEL-2023-09)**

Topic	Previous	New	Effective Date	FNMA Section
<p><b>Rental Income</b></p>	<ul style="list-style-type: none"> <li>It did not include scenarios or examples. Provided details on documentation for rental income. Clarified a few terms.</li> </ul>	<p>Added scenario and examples to the policy that justify the use of lease agreement: Such as:</p> <ul style="list-style-type: none"> <li>Property places in a service current calendar year: For example, converting a Principal Residence to an Investment Property.</li> </ul>	<p>01/04/2024</p>	<p>B3-3.1-08</p>



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<p><b>Rental Income Continues</b></p>	<ul style="list-style-type: none"> <li>• The rental income updates the existing policy for rental income and addresses various questions received from lenders.</li> <li>• The use of the lease agreement for a new investment purchase did not call for the transfer of the existing lease.</li> <li>• DU functionality updated 11.1</li> </ul>	<ul style="list-style-type: none"> <li>• Partial or no tax returns to include scenario when property was rented after the latest tax filing: Must documented purchase date and that the Schedule E does not reflect any Rental Income.</li> </ul> <p>Following clarification added:</p> <ul style="list-style-type: none"> <li>• Defined “rental income in an amount not exceeding PITIA” to mean “zero positive cash flow.”</li> </ul> <p>Rental Income Updates:</p> <ul style="list-style-type: none"> <li>• For a property placed into service after the latest tax filing, no rental income can be used if the Borrower does not own a primary residence and has a current housing expense.</li> <li>• Use of existing lease from a new purchase investment requires the transfer of the lease.</li> <li>• Form 1007 or 1025 must support the income reflected on the lease agreement or provide evidence that the terms of the lease have gone into effect with proof of receipt for at least two months rental payments for existing or security deposit + first month rent for new.</li> <li>• Rental income or loss is calculated on a per property basis but then aggregated for non-subject properties so the total amount of either income or loss across all rental properties is considered in the DTI calculation.</li> </ul>		
<p><b>Length of Self-Employment</b></p>	<p>For borrowers with less than 2 yrs. self-employment, a minimum of 12 months income on tax returns was not required. Additionally, the specification to the income level was not mentioned for income documentation.</p>	<p>Self-Employment income with a history of more than 12 months, but less than 24 months may be considered if:</p> <ul style="list-style-type: none"> <li>• Tax Returns reflect a 12-month income from current business.</li> <li>• Income documentation is provided to show the prior history of income at the same or greater level.</li> </ul> <p>See full guidelines for additional details.</p>	<p>01/04/2024</p>	<p>B3-3.2-01</p>



<b>Number of Years Tax Returns Documentation</b>	DU at times allowed for one year tax return based on AUS analysis.	One year personal and business returns allowed or self-employed borrower when: <ul style="list-style-type: none"> <li>All self-employed businesses have been in existence for five years, and</li> <li>The borrower has had a 25% or greater ownership interest for the last five consecutive years.</li> </ul>	01/04/2024	B3-3.5-01
<b>Appraisal Clarification</b>	Both the HUD plate and HUD Certification Label were required.	HUD plate or HUD Certification Label is required.	10/04/2023	B3-3.02

### FNMA SELLING GUIDE ANNOUNCEMENT (SEL-2023-10)

Topic	Previous	New	Effective Date	FNMA Section
<b>Employment Offer &amp; Contract by Family Member or Interested Party</b>	No prior specific guidance on this topic. It is a revised policy to make it clear.	Employment offer or contract for future employment from a family member or Interested party not allowed. This applies regardless of whether a paystub is obtained prior to delivery.  Note: Future employment is reviewed case by case.	02/01/2024	B3-3.1-09

### FNMA SELLING GUIDE ANNOUNCEMENT (SEL-2023-11)

Topic	Previous	New	Effective Date	FNMA Section
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		<ul style="list-style-type: none"> <li>200-Day Moving Average of Share Price x total number of distributed vested shares (pre-tax) in most recent 24 months/24 month.</li> </ul> <p>Income Paid in Cash:</p> <ul style="list-style-type: none"> <li>Total cash distributed (pre-tax) equal to the total value of vested shares in the most recent 24 months/24 months</li> </ul> <p>Note: For history ranging from 12-24 months, use the actual number of months.</p>		
<b>Using Nontaxable Income / Adjusting Gross Income</b>	The clarification with the calculation example listed as exception was not mentioned.	<p>Nontaxable income calculation and verification:</p> <ul style="list-style-type: none"> <li>Child support income may be grossed up 25% without evidencing non-taxable status.</li> <li>SSI income may be grossed up 15% without evidencing non-taxable status.</li> </ul> <p>Note: SSI may still be grossed up 25% with documentation to support fully non-taxable.</p>	12/13/2023	B3-3.1-01

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**SELLING GUIDE ANNOUNCEMENT (SEL-2024-01)**

Topic	Previous	New	Effective Date	FNMA Section
<b>Manufactured Housing cash-out refinance term extension</b>	The maximum loan term of 20 years.	Maximum loan term on a multi-width manufactured home cash out loan increased to 30 years. Note: Single-width remain ineligible for cash out.	Immediately	B-5-2
<b>Use of Business Income</b>	<ul style="list-style-type: none"> <li>It was not specified that alternative methods may be used to document liquidity when quick or current ratio is less than 1.</li> <li>Did not specify that 2 yrs. tax returns are required for borrowers &lt; 25% owner with K-1 income.</li> <li>No guidance regarding how to treat business tax returns when provided to support K-1 income.</li> </ul>	<p>Regarding borrowers with business income used to qualify, regardless of ownership percentage: Alternative methods other than Quick and Current Ratios may be used to confirm liquidity with documented rationale provided (reviewed case by case).</p> <ul style="list-style-type: none"> <li>The K-1 alone cannot be used to support business liquidity in the absence of distributions as it does not contain sufficient information for this purpose.</li> </ul> <p>For borrowers with less than a 25% interest in the business using K-1 income to qualify:</p> <ul style="list-style-type: none"> <li>2 years personal tax returns and schedule K-1 are required.</li> <li>If business tax returns are provided, analysis of business viability is not required. Income analysis may focus solely on borrower's proportionate share of business income as reflected on the K-1.</li> <li>K-1 income may only be considered if distributed to the borrower consistent with the level of business income being used to qualify or adequate liquidity of the business to support withdrawal of earnings is documented.</li> </ul>	Immediately	B3-3.1-09 B3-3.4-01 & 02
<b>Unacceptable Appraisal Practice</b>	The unacceptable appraisal practices did not include these specific examples.	Added "crime rate or related data" and "crime and its variants" as examples to the list of unacceptable appraisal practices.	Immediately	B4-1,4-11



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