



# WHOLESALE ANNOUNCEMENT 2024-87

December 18, 2024

Fannie Mae Updates

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## **Effective Date**

Effective on or after the weekend of January 11, 2025

## **Release Notes:**

### **Rent Payment Identification**

DU currently only considers positive rent payment history using a 12-month asset verification report for first-time homebuyers purchasing a principal residence and requires the borrower to have a credit score.

Fannie Mae will expand the evaluation of rent payment history to the following:

- Certain additional borrowers currently paying rent, even if that borrower has had an ownership interest in another property in the last three years.
- Positive rent payment history using any rental accounts reported on the borrower's credit report will be considered, in addition to the continued use of rent payments identified on a 12-month asset verification report.

For DU to consider positive rent payment history for a specific borrower, that borrower must:

- Not have mortgage reported on their credit report,
- Have a limited credit history, or
- Have no credit score.

DU will continue to issue messages specifying when the borrower's rent payment history was used and will indicate if that rent was used from the asset verification report or the credit report. When the rent payment was not used, DU will continue to indicate the reason it was not used.

**Should you have any questions, please reach out to your Account Executive or Client Manager**