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**Announcement by Fannie Mae:**

**Payoff a Revolving Debt at or Prior to Closing**

When a revolving account is being paid off at or prior to closing the current policy requires lenders to document that the revolving account has also been closed in order to exclude the payment from the debt-to-income (DTI) ratio. *The Fannie Mae Selling Guide* has been updated to remove the requirement that the revolving account be closed. Going forward, revolving accounts that are paid down to zero at closing may remain open and no monthly payment needs to be included in the DTI ratio.

***Updated Selling Guide Topics***

- B3-6-02. Debt-to-Income Ratios, calculating Total Monthly Obligation
- B3-6-07. Debts Paid Off At or Prior to Closing (Payoff or Paydown of Debt for Qualification)

***Effective Date***

This policy change is effective immediately . Desktop Underwriter (DU) currently issues a message stating that revolving debts must be included in the total expense payment if the account is not being closed. Lenders may disregard this message until it is removed in a DU release later in 2015.

*There are no changes to GMFS Selling Guide, policy, pricing or procedures as a result of this announcement.*

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