

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-106

**Attention: Business Development Managers & Mortgage Brokers**

**November 14, 2017**

**Please take a moment to read the important information contained in this bulletin.**

**Included in this Bulletin: Fannie Mae – Mortgage Paid by Others and Multiple Financed Properties**

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Fannie Mae has recently announced the changes related to Mortgages Paid by Others and Multiple Financed Properties.

When a borrower is obligated on a mortgage debt – but is not the party who is actually repaying the debt – the full monthly housing expense (PITIA) may be excluded from the borrower's recurring monthly obligations if:

- The party making the payments is obligated on the mortgage debt,
- There are no delinquencies in the most recent 12 months, and
- The borrower is not using rental income from the applicable property to qualify.

In order to exclude the mortgage debt from the borrower's DTI ratio, the most recent 12 months' cancelled checks (or bank statements) from the other party making the payments that document a 12 month payment history with no delinquent payments must be obtained.

When a borrower is obligated on a mortgage debt, regardless of whether or not the other party is making the monthly mortgage payments, the referenced property must be included in the count of financed properties.

**Author: Underwriting**