

## IT Update and Fannie Mae Prohibited Refinancing Practices

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### Purpose

This announcement includes the following topic:

- ✓ IT – update for B2B Portal
  - ✓ Fannie Mae – Prohibited Refinancing Practices
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### IT – Update for B2B Portal

*Effective Monday, September 13, 2021*, FSM will be revising our password policy for the B2B Web Portal for First State Mortgage.

When logging in for the first time on or after September 13, 2021, the system will require you to update your password:

- ✓ password must be a minimum of 10 characters in length
- ✓ will require a new password every 90 days

### Reminder

#### Additional FSM Password Requirements:

- ✓ minimum password history: 14 passwords
  - ✓ must not include the username
  - ✓ must include a minimum of three (3) of the following complexity requirements:
    - uppercase characters
    - lowercase characters
    - numeric characters
    - special characters (i.e., !@#\$\$%)
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## IT Update and Fannie Mae Prohibited Refinancing Practices, Continued

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**Fannie Mae –  
Prohibited  
Refinancing  
Practices**

*Effective with loan applications for refinances on or after September 1, 2021*, Per Fannie Mae SEL-2021-07, a transaction is not eligible as a limited cash-out refinance if the borrower completed a cash-out refinance secured by the same property with a Note date 30 days or less prior to the application date of the new refinance transaction.

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**Effective Date**

As Noted

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**Questions**

Please contact Brent Wilder, National Account Executive, at [bwilder@fsmloans.biz](mailto:bwilder@fsmloans.biz)

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