



# Notification 25-03: Potential Red Flags for Mortgage Fraud and Other Suspicious Activity

Effective: 04/01/25

Retired: 10/01/25

## Summary of Changes

### HIGHLIGHTS

**Effective for all Mortgage Loans as of April 1, 2025**, updated the:

- Potential Red Flags for Mortgage Fraud and Other Suspicious Activity; and
- Multifamily BSA-AML Lender Guidance.

### Primary Changes

Expanded the Potential Red Flags for Mortgage Fraud and Other Suspicious Activity and the Multifamily BSA-AML Lender Guidance, covering:

- Appraisals;
- Financial Statements and Financing Structure;
- Property Condition and Inspections;
- Sale and Transaction History; and
- Other information.

### Questions

Please contact the Fannie Mae Deal Team with any questions.