



Bankers Advisory

COMPLIANCE MONITOR

June 10, 2015

Fannie Mae Updates Servicing Guide

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June 10, 2015, Fannie Mae issued **Ann. SVC-2015-09: Servicing Guide Updates**. The Servicing Guide has been updated to include the following:

- Introduction to New Fannie Mae Custodial Document Reconciliation Requirements
- Updates to Requirements Related to Adverse Action
- Updates to Fannie Mae's Investor Reporting Manual
- Extension of Fannie Mae HAMP/2MP and Elimination of Streamlined Modification Program Expiration Dates
- Updates to Fannie Mae's Allowable Bankruptcy Attorney Fees Exhibit

This newsletter highlights *some* of the updated topics. To view the 4-page announcement in its entirety please click on the following link:

[Fannie Mae Servicing Guide Update 6.10.15](#)

Miscellaneous Revisions

Clarifications to HAMP Borrower "Pay for Performance" Notice Requirements

Each of these updates is described below. The servicer must review each topic in the Servicing Guide in its entirety to gain a full understanding of the policy change(s).

Introduction to New Fannie Mae Custodial Document Reconciliation Requirements

The Servicing Guide has been updated with new requirements that will allow the document custodian to reconcile the custodial files that it has in its possession and provide a list to Fannie Mae at any time upon request.

Servicing Guide A2-6-01, Custodial Documents has been updated to require the servicer to provide an electronic list that identifies, by Fannie Mae loan number, all, or a portion of, the mortgage loans serviced by the servicer for which the document custodian holds custodial documents to the document custodian within 30 days of such a request from the document custodian.

Servicing Guide A2-6-04, Operational Requirements Applicable to All Document Custodians has been updated to require the document custodian to have a process in place to electronically obtain from the seller/servicer and retain the Fannie Mae loan number for every mortgage loan for which it provides custodial services, and be able to respond to Fannie Mae's requests for the loan numbers for reconciliation and other purposes.

For every mortgage loan certified on and after October 1, 2015, the document custodian must obtain, within 30 days of certification, the Fannie Mae loan number for each mortgage loan for which it provides custodial services.

For mortgage loans certified before October 1, 2015, the document custodian implementation timeline for reconciling the Fannie Mae loan number is based on the number of mortgage loans for which the document custodian holds custodial files. Document custodians must complete and submit a reconciliation loan list to Fannie Mae by the dates noted in the Announcement.

Updates to Requirements Related to Adverse Action

Requirements related to Adverse Action Notice (Form 182) have been updated to require the servicer to either

- include the draft adverse action notice in HSSN for Fannie Mae's approval with each mortgage loan modification submission, or
- certify using the Adverse Action Notification Certification (Form 183) that it has a process to ensure content pre-approved by Fannie Mae appears in every adverse action notice sent to the borrower for which Fannie Mae declines the modification.

The required elements of the Adverse Action Notice have now been included in the Servicing Guide.

Updated Servicing Guide Topics

Servicing Guide A4-2.1-06, Adverse Action Notification Certification

Servicing Guide D2-1-02, Using Freddie Mac's Imminent Default Indicator

Servicing Guide F-4-03, List of Contacts

Effective Date

The servicer is encouraged to implement these policy changes immediately, but must implement the policy changes by August 1, 2015.

Updates to Fannie Mae's Investor Reporting Manual

Fannie Mae's Investor Reporting Manual 2-06, Reporting a Transaction Type 80 (Subservicer Arrangement Record) has been updated to require the master servicer to delete the prior subservicer arrangement from Fannie Mae's records for transferred mortgage loans in the month preceding the effective date of the servicing transfer.

Effective Date

The servicer is encouraged to implement the policy changes immediately but, must implement the policy changes no later than August 1, 2015.

[Please refer to the announcement for additional important information.](#)