

Loan Delivery Bailee Correction Reminders

This job aid details the correction process for loans submitted in Loan Delivery with incorrect warehouse lender related information.

Whole Loan (Cash) Bailee Correction Process

If a loan requires a correction to or removal of a warehouse lender (and payee code), the lender must request [Acquisitions Operations](#) via email to perform the following:

1. Reject the loan
2. Approve for Resubmission

Once completed, the lender then performs the following:

1. Update the payee code and nine-digit warehouse lender ID
2. Resubmit the loan (which will trigger a new data feed to custodian)

A new Fannie Mae loan number will be generated on the resubmission.

NOTE: *If a change is needed to an existing cash wire instruction associated to a payee code, the lender is required to submit [Form 482](#). Once the form is processed, Loan Delivery will be updated and the lender will need to administer the updated wire instructions for warehouse lender approval.*

MBS Bailee Correction Process

If a loan requires a correction to or removal of a warehouse lender, or if the account information for a security wire related to a warehouse lender or disbursement agent is incorrect, lenders must request Acquisitions Operations (via MBS Correction) to perform the following:

1. Reject the pool
2. Approve the pool for Resubmission

Once completed, the lender then performs the following:

1. Assigns a new pool number for single issue pool or assigns new suffix for Fannie Major pool
2. Updates the loan-level wire nickname
3. Validates pool-level wire instructions
4. Resubmits the pool (which will trigger a new data feed to the custodian)

New Fannie Mae loan numbers will be generated on the resubmission.

NOTE:

- If a change is needed to a Security wire instruction in your Seller Profile in Loan Delivery, the lender is required to update wire instructions and submit the request for warehouse lender approval.
- Securities requiring material changes to the wiring instructions on the book entry date will also require rejection and resubmission (and a new book entry date).
- The timing of when the reject/resubmit request is received could impact a lender's settlement date.

Important Reminder

For loans that have an incorrect physical Bailee Letter or Form 2004A, a corrected Bailee Letter or Form 2004A will need to be sent to the custodian.