



Servicing Guide Announcement SVC-2016-06

July 13, 2016

Servicing Guide Updates

The *Servicing Guide* has been updated to include changes related to the following:

- Post-Foreclosure Bankruptcy Clarification
- Short Sale Offer Acknowledgement
- Pooled from Portfolio (PFP) Mortgage Loans

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).

Post-Foreclosure Bankruptcy Clarification

Servicing Guide [E-2.3-07, Responding to Bankruptcies Identified After Foreclosure Sale](#) has been updated to clarify the party responsible for selecting and monitoring a post-foreclosure bankruptcy attorney based on the timing of the bankruptcy filing during the foreclosure process.

If the bankruptcy is filed...	Then the servicer...
after the foreclosure sale, and after redemption expiration or confirmation/ratification completion	is not responsible for selecting and monitoring the law firm that will handle the post-foreclosure sale bankruptcy proceeding.
after the foreclosure sale, but prior to redemption expiration or confirmation/ratification completion	is responsible for selecting and monitoring the law firm that will handle the post-foreclosure sale bankruptcy proceeding if notified to do so by Fannie Mae.
prior to the foreclosure sale, but the servicer and/or Fannie Mae only become aware of the bankruptcy filing after the REOgram is submitted	is responsible for selecting and monitoring the law firm that will handle the post-foreclosure sale bankruptcy proceeding <ul style="list-style-type: none"> • if notified to do so by Fannie Mae, or • when Fannie Mae eliminates the REOgram as a result of the bankruptcy filing.

Effective Date

The servicer must comply with these requirements by October 12, 2016.

Short Sale Offer Acknowledgement

Servicing Guide [D2-3.3-01, Fannie Mae Short Sale](#) has been updated to extend the number of days by which the servicer must acknowledge receipt of the short sale offer from three to five business days from receipt of the initial short sale offer.



Effective Date

The servicer is encouraged to implement this policy change immediately; but must do so by October 1, 2016.

Pooled from Portfolio (PFP) Mortgage Loans

Fannie Mae will soon be issuing MBS pools containing mortgage loans that were previously reclassified into our portfolio. To help facilitate this, *Servicing Guide* [A2-1-02, Servicer's Duties and Responsibilities Related to MBS Mortgage Loans](#) and *Servicing Guide* [F-3-16, Glossary of Fannie Mae Terms: P](#) have been updated with a revised definition for Pooled from Portfolio (PFP) to include such mortgage loans.

In addition, we are reminding servicers that when we notify you of mortgage loans that have been securitized into an MBS pool, you must code these mortgage loans in your records as MBS mortgage loans as soon as possible and service them in accordance with the provisions of the *Servicing Guide* applicable to MBS mortgage loans.

Please contact your Servicing Consultant, Portfolio Manager, or Fannie Mae's Single-Family Servicing, Servicer Support Center at 1-800-2FANNIE (1-800-232-6643) with any questions regarding this Announcement.

Malloy Evans
Vice President
Single-Family Servicing