

# Checklist for New Servicing Marketplace Sellers

The following provides guidance for sellers new to [Servicing Marketplace™](#) in preparation for making their first servicing-released commitment .

<b>Prerequisites/ Qualifications</b>	<b>Net Worth</b>	<ul style="list-style-type: none"> <li>• Does the servicing buyer have different net worth requirements than Fannie Mae?</li> <li>• If yes, how is net worth calculated?</li> </ul>
	<b>Volume Requirement</b>	<ul style="list-style-type: none"> <li>• Is there a minimum volume requirement?</li> <li>• Is there a volume cap?</li> <li>• If yes to either, when and how is it applied?</li> </ul>
	<b>Vendor Application Process</b>	<ul style="list-style-type: none"> <li>• What documents and information are required?</li> <li>• What is the average turn time to process an application?</li> <li>• If the seller has an existing relationship in another capacity with the servicing buyer, is the application process streamlined?</li> </ul>
<b>Products</b>	<b>State Restrictions</b>	Does the servicing buyer buy loans in states where seller does business?
	<b>Fannie Mae <i>Selling Guide</i> vs. Overlays</b>	Does the servicing buyer have guideline overlays compared to Fannie Mae's standard <i>Selling Guide</i> ?
	<b>Fannie Mae Programs</b>	Does the servicing buyer have caps, overlays or prohibit certain products/programs? Such as (but not limited to): <ul style="list-style-type: none"> <li>• HomeStyle®</li> <li>• Manufactured Housing/MH Advantage</li> <li>• HomeReady®</li> <li>• Community Land Trust</li> <li>• High Balance</li> <li>• eNotes</li> </ul>
	<b>Guideline Variances</b>	Does the servicing buyer restrict purchases of mortgage servicing rights (MSRs) where any of the following apply: <ul style="list-style-type: none"> <li>• Fannie Mae Contract Variances</li> <li>• Single Loan Waivers</li> <li>• Loans with Recourse (SFC 001)</li> <li>• Temporary Flexibilities (i.e. COVID-19, etc.)</li> </ul>
	<b>Seasoned Loans</b>	Does the servicing buyer have loan seasoning limitations?



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<b>Price/ Execution</b>	<b>Execution Type</b>	Does the servicing buyer offer both best efforts and mandatory commitments?
	<b>MSR Pricing Access/Process</b>	<ul style="list-style-type: none"> <li>• Is the servicing buyer's servicing release premium (SRP) pricing available in Servicing Marketplace?</li> <li>• If no, how can the seller view the servicing buyer's SRPs?</li> <li>• Does the servicing buyer provide seller access to SRPs outside of SMP?</li> </ul>
	<b>System Integrations (if applicable, ask these questions to your hedge service provider)</b>	<ul style="list-style-type: none"> <li>• Is the servicing buyer integrated with the seller's:                             <ul style="list-style-type: none"> <li>○ Hedge firm</li> <li>○ Pricing Product Engine (PPE)</li> <li>○ Loan Original System (LOS)</li> </ul> </li> <li>• If no, is the seller set-up is required prior to completing a servicing purchase?</li> <li>• If seller set-up is required prior to purchase, what pre-requisites are there for the seller (API Development, etc.)?</li> <li>• If systems integration is not available at the time of servicing purchase from a seller, how does the servicing buyer convey key information and offer terms to the seller?</li> </ul>
	<b>Commitment Policies</b>	<ul style="list-style-type: none"> <li>• What are the servicing buyer's pricing and commitment policies?</li> <li>• If/How do they differ from Fannie Mae's?</li> <li>• Under what circumstances would the servicing buyer issue a pricing change to a seller (commitment extension, etc.)?</li> <li>• Does the servicing buyer have any commitment limitations, such as no commitments greater than 60 days?</li> </ul>



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<b>Process</b>	<b>Black Out Dates</b>	<ul style="list-style-type: none"> <li>• Does the servicing buyer have blackout purchase dates?</li> <li>• How does the buyer's their delivery date requirements align with tie into RESPA hello/goodbye letter procedures?</li> </ul>
	<b>Servicer Transfer Process</b>	What is the servicer transfer process and instructions?
	<b>Loan Delivery Data</b>	<ul style="list-style-type: none"> <li>• Does the servicing buyer require an additional Servicing Released File (SRF) (data set) upon delivery?</li> <li>• Is there a required format?</li> <li>• What's involved to create the SRF File?</li> </ul>
	<b>Delivery Process/ Requirements</b>	<p>What are the servicing buyer's delivery process and requirements:</p> <ul style="list-style-type: none"> <li>• Where and when to send loan file?</li> <li>• Is there a delivery checklist?</li> <li>• Are there stacking order requirements?</li> </ul>
	<b>Document Custodian Relationships</b>	<ul style="list-style-type: none"> <li>• Which document custodian does the servicing buyer use?</li> <li>• Is use of the servicing buyer's custodian required?</li> <li>• Will the servicing buyer allow for note transfers? (See <a href="#">Selling Guide A3-3-04, Document Custodians</a>)</li> </ul>
	<b>Assignment Process</b>	<ul style="list-style-type: none"> <li>• If the seller is not MERS ready, what is the assignment process?</li> <li>• Are there additional procedures if the seller does not use the servicing buyer's document custodian (where note transfers would apply)?</li> </ul>
	<b>Funding Process</b>	<ul style="list-style-type: none"> <li>• Does the servicing buyer offer All In Funding?</li> <li>• How are escrows factored in during funding?</li> <li>• If and when do funding hold backs apply?</li> </ul>
	<b>EPO/EPD/Repurchase Policies</b>	<ul style="list-style-type: none"> <li>• Do the servicing buyer's Early Pay Off (EPO)/Early Payment Default (EPD)/Repurchase policies and procedures differ from Fannie Mae's policies and procedures?</li> <li>• If yes, how do the policies and procedures differ from Fannie Mae's?</li> <li>• Can the servicing buyer accommodate repurchase alternatives (recourse, indemnification, etc.)?</li> </ul>

