

# Servicing Guide Announcement (SVC-2021-06)

Sept. 8, 2021

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

- [Form 582 requirements](#): updates seller/servicer requirements related to Form 582, and additional servicer duties and responsibilities for all servicers that service a portfolio size greater than or equal to 20,000 Fannie Mae mortgage loans.
- [Mortgage Release™ inspection requirements\\*](#): removes the requirement to conduct the final interior property inspection for a Mortgage Release.

View the list of [impacted topics](#).

\*Policy change not applicable to reverse mortgage loans.

## Form 582 requirements

In accordance with *Selling Guide* Announcement, [SEL-2021-08](#) servicers are advised that we have updated the *Lender Record Information* (Form 582), and related *Selling Guide* policies to make it clear that we must be notified of certain events, including any actions or events that could have a material adverse effect on

- a seller/servicer's origination or servicing of Fannie Mae mortgage loans,
- the financial condition of the business or operations, or
- the ability to comply with the Lender Contract or requirements of our *Guides*.

As a reminder, each seller/servicer must submit Form 582 electronically when it submits its annual financial statements, no later than 90 days after the end of its fiscal year. We have revised policy to include an additional stipulation that the seller/servicer must submit an updated Form 582 and email the Changes in Lender Organization [mailbox](#) within five business days of any of the occurrence of any of the specified items.

In addition, we are specifying that sellers/servicers must have written procedures that comply with our current policy for disaster recovery and business continuity when the seller, servicer, or any subservicer contracts with a vendor or third-party service (or technology) provider for any critical business functions or services that could affect their ability to comply with the Lender Contract or the requirements of our *Guides*. The seller/servicer must provide a copy of its business continuity procedures upon receipt of a written request from Fannie Mae.

Finally, we have added some additional servicer duties and responsibilities that apply to all servicers (including master servicers and subservicers) that own and/or service a total portfolio size greater than or equal to 20,000 Fannie Mae mortgage loans at any time during a calendar year. To the extent the servicer relies on any third-party technology provider for the performance of critical servicing functions (for example: servicing technology platforms or call center vendors), the servicer must provide:

- not less than 180 days' prior written notice to Fannie Mae of its intent to change such third-party technology provider, together with, upon Fannie Mae's written request, the servicer's transition plan for such change; and
- within five business days after its occurrence, written notice to Fannie Mae of any termination, breach, or impairment of rights by the servicer or the technology provider of or under such contract.

We have made these changes regarding submission of Form 582 so that sellers/servicers will better understand our expectations for when updates are necessary. Sellers/servicers will benefit from more detailed instructions and improvements to business continuity, cross-default provisions, and clearer reporting standards.



**Effective:** The updated Form 582 will be published and available for use on Sept. 10, 2021. Sellers/servicers must comply with all associated policy changes by Oct. 1, 2021.

## Mortgage Release™ inspection requirements

To simplify the servicer's process and support our collateral management strategies, we are removing the requirement that servicers conduct the final interior property inspection following the receipt of the executed deed and all documents related to a Mortgage Release. With this update, servicers will no longer be required to obtain the final interior property inspection report prior to reporting its final acceptance of the Mortgage Release to us through our servicing solutions system.

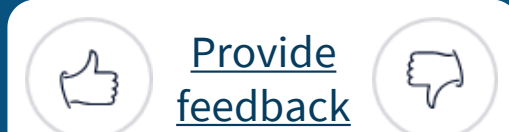
**Effective:** Servicers are encouraged to implement this policy change immediately, but must implement this change by Dec. 1, 2021.

See the *Servicing Guide* for details about these updates.

Servicers who have questions about this Announcement should contact their Fannie Mae Account Team, Portfolio Manager, or Fannie Mae's Single-Family Servicer Support Center at 1-800-2FANNIE (1-800-232-6643).

Have Guide questions? Get answers to all your policy questions, straight from the source. [Ask Poli](#).

**Let your voice be heard!** We want your feedback on our policy communications to help us improve the clarity of new and updated policy and understand any implications to borrowers. Click below to take a short survey regarding this Announcement.





## Impacted Topics

Section of the Announcement	Updated <i>Servicing Guide</i> Topics and Related Documents (Dated Sept. 8, 2021)
<b>Form 582 requirements</b>	<ul style="list-style-type: none"><li>▪ <a href="#">A2-1-01, General Servicer Duties and Responsibilities</a></li><li>▪ <i>Lender Record Information</i> (Form 582)</li></ul>
<b>Mortgage Release inspection requirements</b>	<ul style="list-style-type: none"><li>▪ <a href="#">D2-3.3-02, Fannie Mae Mortgage Release (Deed-in-Lieu of Foreclosure)</a></li><li>▪ <a href="#">F-1-22, Reporting a Workout Option via Fannie Mae's Servicing Solutions System</a></li></ul>