



Lender Letter (LL-2025-02)

Updated Dec. 17, 2025

To: All Fannie Mae Single-Family Servicers Advance Notice of Changes to Servicing Processes and Systems

This Lender Letter provides advance notice of upcoming changes to servicing processes and systems. These changes are part of a multi-year initiative to further simplify and streamline servicer reporting, enhance risk management capabilities, and create operational efficiencies for mortgage servicing participants. These changes are expected to be delivered incrementally in a phased approach. For a consolidated list of previous updates to this Lender Letter, refer to the [Change Control Log](#). These changes are not applicable to reverse mortgage loans.

Dec. 17, 2025

With this update we are:

- clarifying servicers should establish a reasonable daily cut-off of their work to ensure servicing events are reported no later than 3:00 a.m. eastern time the next business day.
- providing the liquidation (foreclosure) reporting timing requirement for event-based reporting.
- communicating the publication of data requirements for loss mitigation reporting (forbearance plans and repayment plans) and liquidation (foreclosure) reporting.
- communicating the availability of the data formatting technical specifications.

This Lender Letter contains the following topics:

- Event-based reporting
- Loan data expansion
- P&I remittance for summary reporting A/A mortgage loans

Event-based reporting (Updated Dec. 17)

We will streamline the way servicers report loan-level transactions to Fannie Mae. When these changes become effective, servicers will be required to report loan-level servicing events to Fannie Mae near real-time, enhancing transparency and ensuring data alignment. Examples of servicing events include contractual payments, curtailments, payment reversals, no payment, rate & payment changes, delinquency status, escrow and fees, and mortgage insurance cancellations.

Servicers will no longer be required to submit Transaction Type Reports or Loan Activity Records (LARs). For delinquency reporting, servicers will be able to submit multiple Servicer Action Types, Delinquency Loan Status, and Borrower Delinquency Reasons. Servicers will be required to report standardized loan-level borrower and servicer activities to Fannie Mae's servicing solutions system the same day as the servicing events are processed in the servicers' systems, but no later than 3:00 a.m. eastern time the next business day. Servicers should establish a reasonable daily cut-off of their work to ensure servicing events are reported by 3:00 a.m. eastern time. Servicing events will be processed and results made available in near real-time. If no payment has been received from the borrower by the twenty-second calendar day of the month of the reporting period, servicers will be required to report a 'no payment' event. If the twenty-second calendar day falls on a weekend or holiday, the servicing event must be reported on the preceding business day. The reporting period will continue to close by 5:00 p.m. eastern time on the second business day of the month. Any activity reported after 5:00 p.m. eastern time on the second business day of the month will be applied to the next reporting period.



Note: Aligned with current policy, servicers will be required to submit foreclosure reporting events to Fannie Mae no later than the next business day after the transaction is processed in the servicers' systems. For forbearance plan and repayment plan reporting, details on reporting timing requirements will be provided later.

Effective: The event-based reporting changes will be delivered incrementally. Implementation milestones are published on the [website](#), and we will communicate further details as they become available.

Loan data expansion (Updated Dec. 17)

To support the change to event-based reporting, we will be requiring servicers to report an expanded set of data attributes for servicing events. Reporting a more complete set of data attributes will provide better insight into borrower and servicer activities throughout the loan life cycle and enhance risk management capabilities. Data attributes for investor, escrow and delinquency reporting will align with MISMO (Mortgage Industry Standards Maintenance Organization) data standards for greater consistency and integrity in loan data across the mortgage industry.

Note: Data attributes for forbearance plans, repayment plans, and foreclosure reporting have been added to the [website](#), along with technical specifications for data formatting related to investor, escrow and delinquency reporting. For more details on all servicing events refer to the [website](#).

Effective: The loan data expansion changes will be delivered incrementally. Implementation milestones are published on the [website](#), and we will communicate further details as they become available.

P&I remittance for summary reporting Actual/Actual (A/A) mortgage loans

As previously communicated in [LL-2023-05](#), to simplify the servicer's responsibilities for remitting P&I payments for A/A remittance type mortgage loans, we will automatically initiate a draft of the P&I remittance amount from the servicer's custodial account two business days after successfully processing payment events reported to Fannie Mae. This change will create operational efficiencies, reduce administrative burdens, and eliminate the monthly shortage/surplus balance reconciliation using Schedule 3 – Reconciliation of Shortage Surplus (Form 472). Once the change becomes effective, we will settle-up any outstanding shortage/surplus balances. There are no remitting or draft date changes for any other remittance types.

Effective: Implementation milestones are published on the [website](#), and we will communicate further details as they become available.

Reference Materials

Servicers are:

- encouraged to visit the [website](#) regularly to stay current on these changes, review frequently asked questions and other resources and begin planning and preparing for timely implementation.
- encouraged to subscribe to Fannie Mae's [Selling and Servicing News](#) to stay abreast of updates related to upcoming changes to our servicing processes and systems.
- reminded to continue adhering to the servicing policies outlined in the Guide and the Investor Reporting Manual until Fannie Mae provides the implementation timeline for such changes in future Guide communications.

Servicers who have questions about this Lender Letter should contact the Future of Servicing mailbox at future_of_servicing@fanniemae.com, their Fannie Mae Servicing 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](#).



Change Control Log

The following table provides a description of the updates that have been made to this Lender Letter.

Date of Update	Description of Update
Aug. 27, 2025	<ul style="list-style-type: none">Updated the effective date for each topic to inform servicers implementation timelines are available on the website.
Jun. 18, 2025	<ul style="list-style-type: none">Communicated advance notice of changes to servicing systems and processes specific to investor, escrow, and delinquency reporting.