



From the Desk of Carlos Perez
Chief Credit Officer for Single-Family

April 11, 2018

Executive Overview of *Servicing Guide* Updates

Our April *Servicing Guide* update responds to servicer feedback regarding welcome calls for servicing transfers and provides more flexibility for escrow shortages. These changes:

- **Simplify the servicing transfer welcome call process.** In response to servicer feedback, we no longer require servicers to provide a welcome call for servicing transfers provided that the borrower receives courteous, prompt, and accurate information about the transfer. Servicers must remain in compliance with applicable laws.
- **Provide additional flexibility for modification escrow shortages.** Servicers now have the option to spread escrow shortages associated with loan modifications over a period of up to 60 months, in a way that most benefits the borrower. This change makes it easier for servicers to assist borrowers while reducing the costs of monitoring escrow shortage expenses.

See [Announcement SVC-2018-03](#) for details.

We hope these changes simplify servicing and continue to strengthen your relationship with borrowers. Thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Carlos Perez'.

Carlos Perez