



[Servicer Logo]

[Date]

[Borrower Name]
[Address 1]
[Address 2]

Loan #:
Property Address:

Dear _____:

Thank you for your recent request for a modification of your mortgage loan. Your request for a modification was carefully considered and Fannie Mae, the owner of your loan, was unable to approve your request at this time for the following reason(s):

- *[No Eligible Financial Hardship]*
- *[Excess Cash Reserves]*
- *[Other: _____]*

Fannie Mae does not service your loan. It is important that your monthly payments and all correspondence and inquiries concerning your mortgage loan be sent directly to *[Servicer Name]* and not to Fannie Mae.

The consumer reporting agency contacted that provided information that influenced the decision in whole or in part was *[name, address and toll-free telephone number of the reporting agency]*. The reporting agency played no part in the decision and is unable to supply specific reasons why your request for a modification was denied. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. You also have a right to a free copy of your report from the reporting agency, if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency. Any questions regarding such information should be directed to *[consumer reporting agency]*.

In the event you find it necessary to contact Fannie Mae, you may write to Fannie Mae at the following address:

Fannie Mae
Midtown Center
1100 15th Street, NW
Washington, DC 20005

Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Consumer Response Center, 600 Pennsylvania Avenue NW, Washington, DC 20580.

Instructions

Model Adverse Action Notice - For Loan Modification Requests involving Current Loans Declined by Fannie Mae

If Fannie Mae has directly declined a borrower request for a modification of a current loan, the servicer uses this form to notify borrowers that Fannie Mae has declined to approve their request for a loan modification of a current loan.

Copies

Original plus one.

Printing Instructions

This form must be printed on letter size paper, using portrait format.

Instructions

Servicers must provide an adverse action notice in the form and substance of Fannie Mae Form 182 to borrowers if each of the following conditions applies:

A borrower's request for loan modification has been submitted directly to Fannie Mae through HSSN for approval.

Fannie Mae advises the servicer through HSSN that the borrower's request for a loan modification is declined.

The borrower is not delinquent or in default at the time Fannie Mae notifies the servicer of the declination of the loan modification request. For purposes of determining whether the borrower is delinquent or in default, a loan is considered delinquent if the most recent payment has not been made by the date the payment is due.

Servicers must insert in the notice the name, address and toll-free telephone number of any consumer reporting agency that furnished a report to the servicer in connection with the loan modification request.

The adverse action notice must be sent within 30 days after Fannie Mae advises the servicer through HSSN of the declination of the loan modification request unless the servicer makes a counteroffer to the borrower (such as forbearance or other payment plan) and the borrower accepts it within the 30-day period.

Servicers may make changes to this notice to combine any adverse action notice they determine they are obligated to provide consistent with the requirements of the Equal Credit Opportunity Act and the Fair Credit Reporting Act.

Use of Fannie Mae Logo

Servicers are encouraged to include the Fannie Mae logo as well as their own logo on the notice. The Fannie Mae logo may be printed in color or in black and white. The servicer's name, return address, and a toll-free telephone number must be shown on the notice sent to borrowers.

Document Retention

Servicers are required to retain a copy of this notice in the mortgage loan servicing file and provide a copy to Fannie Mae upon request