

Announcement SVC-2011-10**June 10, 2011****June 2011 *Servicing Guide Update*****Introduction**

Fannie Mae is announcing the release of the updated *Servicing Guide*. This update includes the incorporation of previously issued announcements from 2006 through August 31, 2010 (see the attachment to this Announcement). Although updates were made to certain processes, this update does not contain changes to current policies that have not been previously announced. The changes to the *Servicing Guide* are briefly summarized below.

Effective Dates for the 2011 *Servicing Guide*

The effective date for each section is the date that is shown in parenthesis next to each section title and reflects the effective date communicated in the servicing announcement that was incorporated into the section. If multiple changes with different effective dates were made to the same section, only the most recent effective date is shown.

Updates to Part I: Lender Relationships

Part I has been reorganized, and outdated information and requirements that only pertain to the selling relationship were removed from the *Servicing Guide*. Several sections of the *Selling Guide*, Part A2, Lender Contract, were added to the *Servicing Guide*, Part I, Chapter 2: Contractual Relationship, in cases for which the requirements pertain to both the selling and servicing relationships. The sections of the *Selling Guide* that were incorporated into the *Servicing Guide* reflect an effective date of June 10, 2011.

Miscellaneous Changes

The following changes have been incorporated into the updated *Servicing Guide*:

- References to *Selling Guide* sections have been updated to refer to the May 2011 version of the *Selling Guide*.
- Fannie Mae contact information has been updated (e-mail and mailing addresses).
- A new exhibit was added to Part X, Chapter 2, containing transaction code information: *Exhibit 2: Transaction Type 97 (Extended Loan Activity Report)*. Although the exhibit is new to the *Servicing Guide*, the contents are not.
- References to outdated technology, such as Laser™, Risk Profiler™, and MORNET®, have been removed.
- Certain processes have been updated to reflect current practice, such as contacting the National Servicing Organization's Servicer Solution Center for guidance. The effective dates were not updated unless the content of the section was materially updated.

- Although style, format, terminology, and other editorial changes were made throughout the *Servicing Guide*, such as the elimination of “we,” “our,” and “us,” the section dates have not been changed unless the content was also updated by an announcement.

Exhibits Moved to eFannieMae.com

The following exhibits were removed from the updated *Servicing Guide* and posted on eFannieMae.com, thus enabling servicers to obtain up-to-date materials more easily. The table contains the Part and Chapter where the exhibits had been located in the previous version of the *Servicing Guide*.

Part VII	Exhibit Number and Title
Chapter 2	<i>Exhibit 1: Outbound Call Attempts Guidelines</i> <i>Exhibit 2: Letters and Notices Guidelines</i> <i>Exhibit 3: Other Contact Types and Acceleration Guidelines</i> <i>Exhibit 4: Payment Change Notification Guidelines</i>
Chapter 3	<i>Exhibit 1: Borrower’s Authorization for Counseling</i>
Chapter 5	<i>Exhibit 3: Allowable Bankruptcy Attorney Fees</i> <i>Exhibit 5: Bankruptcy Referral and Completion Timelines</i>
Chapter 6	<i>Exhibit 1: NPV Versioning Requirements</i> <i>Exhibit 2: Model Clauses for Borrower Notices</i>
Chapter 7	<i>Exhibit 1: Delinquency Status Codes</i> <i>Exhibit 2: Reason for Delinquency Codes</i> <i>Exhibit 3: Delinquency Status Code File Layout</i>
Part VIII	
Chapter 1	<i>Exhibit 3: Allowable Attorney and Trustee Foreclosure Fees (formerly titled Attorney’s and Trustee’s Fees)</i>

Using the 2011 *Servicing Guide* Update

Servicers must continue to follow the requirements set forth in the announcements that were issued after August 31, 2010, which may amend sections of the 2011 *Servicing Guide*.

Servicing Guide Access Options

Fannie Mae makes the updated version and certain prior versions of the *Servicing Guide* available to servicers through a variety of media, including:

- using a free electronic version on the AllRegs™ Web site through a link from eFannieMae.com;
- a subscription paid directly to AllRegs for an enhanced electronic version with additional features and a higher degree of functionality (than the free version);
- viewing, printing, or downloading a PDF version from eFannieMae.com (only the 2010 and 2011 *Servicing Guides*); and
- purchasing a printed copy of the 2011 PDF version through eFannieMae.com.

As a reminder, Fannie Mae no longer offers a subscription to printed copies of the *Servicing Guide*, announcements, lender letters, and notices.

Compliance

Servicers are bound by and must comply with the *Servicing Guide*, including any announcements, lender letters, notices, and other information posted on eFannieMae.com that is incorporated by reference into the *Servicing Guide*. Servicers are responsible for obtaining all updates to Fannie Mae policies and should select and rely on the manner of receiving notice of servicer communications that best meets their business needs (for example, e-mail notices, postings on eFannieMae.com, or AllRegs).

Servicers should contact their Servicing Consultant, Portfolio Manager, Investor Reporting Business Analyst, or Fannie Mae's National Servicing Organization's Servicer Solution Center at 1-888-FANNIE5 (888-326-6435) with any questions regarding this Announcement.

Gwen Muse-Evans
Vice President
Chief Risk Officer for Credit Portfolio Management

Attachment

Incorporated Announcements

The following Announcements have been incorporated into the June 10, 2011 *Servicing Guide*:

Number	Issue Date	Announcements
06-03	03/22/06	Properties Subject to Resale Restrictions or Located on Land Owned by Community Land Trusts
06-05	05/25/06	Property Insurance Changes
06-08	07/20/06	Servicer Repayment Plan Incentive Fee
06-10	07/20/06	Document Certification and Custody
06-13	07/27/06	Revised MBS Pool Number Field Format
06-17	09/27/06	Massachusetts Housing Finance Agency Approved Instrument for Use in Conjunction with Properties Subject to Resale Restrictions
06-18	10/04/06	Conventional Mortgage Modifications
06-19	11/08/06	Document Certification and Custody
06-24	12/07/06	Process for Foreclosing on Mortgage Loans Reflecting Mortgage Electronic Registration Systems, Inc. as Mortgagee
06-26	12/20/06	Expansion of Interest-Only Mortgage Loans Eligible for Delivery to Fannie Mae, and Elimination of the InterestFirst™ Product Name
07-03R2	08/17/07	Reissuance of the Instructions for the Fannie Mae Single-Family MBS Master Trust Agreement
07-04	05/18/07	Broad Availability of Expanded Approval®; Financed Single-Premium Mortgage Insurance up to 100% LTV; and Updated Selling and Servicing Guide Sections for Flexible Mortgages, Expanded Approval, and Financed Single-Premium Mortgage Insurance
07-09	07/18/07	Fannie Mae-Retained Bankruptcy Attorneys
07-12	08/02/07	Miscellaneous Changes: <ul style="list-style-type: none"> • Clarification of Maximum Allowable Financing on Mortgage Loans Secured by Properties in a Declining Market; • Limited Waiver of Representations and Warranties Moved to the <i>Selling Guide</i>; • List of Loan-Level Price Adjustments and Mortgage Insurance Companies Moving to eFannieMae.com; • Clarification to Announcement 06-21 Regarding Elimination of the Fannie Mae LIBOR Index; and • Correction and Clarification to Announcement 07-06 Regarding Manufactured Housing Standards
07-25	12/21/07	Expansion of Eligibility for <i>Inter Vivos</i> Revocable Trusts; Update to Flood Insurance Coverage Requirements for Mortgages Secured by One-Family to Four-Family Properties; Use of Automated Valuation Models (AVMs) to Support the Cancellation of Mortgage Insurance (MI)

		Coverage; Update to Policy for Postponed Improvements; Clarification of the Appraisal Requirements for Manually Underwritten Mortgages; and Delinquency Status Reporting for Regular Servicing Option Loans
08-01	01/31/08	Miscellaneous Changes: <ul style="list-style-type: none"> • Consideration of Authorized Users of Credit; • Clarification to the Requirements for Individual Development Account (IDA) Funds; • Update to Off-Site Improvement Requirements; • Revision, Correction and Clarification to Announcement 07-18, <i>Lender Delegation of Project Review Processes and Related Changes for Condominiums, Cooperatives, and Planned Unit Developments (PUDs)</i>; and • Updates to Delivery Transmittal Form 278
08-07	03/28/08	Expansion of Forbearance Term
08-12	05/23/08	Note Holder Status for Legal Proceedings Conducted in the Servicer's Name
08-19	08/06/08	New Foreclosure and Bankruptcy Attorney Network and Attorneys' Fees and Costs
08-23	09/16/08	Policy Changes with Respect to Lender Eligibility and Contractual Requirements
08-28	10/31/08	Miscellaneous Changes
08-31	12/08/08	Fannie Mae 2009 Single-Family Master Trust Agreement, the Amended and Restated 2007 Single-Family Master Trust Agreement, and Certain Servicing Clarifications and Changes, Including Expanded Loss Mitigation Flexibility
08-32	12/10/08	Document Certification and Custody Eligibility Changes
08-34	12/16/08	Project Eligibility Review Service and Changes to Condominium and Cooperative Project Policies
08-37	12/19/08	New Designated Document Custodian for Certification and Custody of Portfolio Mortgages
09-03	02/24/09	Miscellaneous Servicing Policy Changes
09-10	04/09/09	Remedies for Ineligible Custodial Depositories
09-17	07/06/09	Changes to Document Certification, Custody, and Funding for HomeSaver Advance™ Loans
09-19	06/08/09	Miscellaneous Underwriting, Eligibility, and Property-Related Updates
09-24	07/10/09	Delivery of Higher-Priced Mortgage Loans, Revised Qualifying Rate Requirements, Assessment of Late Charges, Clarifications to Points and Fees Limitation, and Updates to Reporting under the Home Mortgage Disclosure Act
09-25	07/13/09	Trial Period Guidance for the Home Affordable Modification Program
09-27	08/05/09	Miscellaneous Servicing Policy Changes
09-30	10/20/09	Retirement of the HomeSaver Forbearance™ and Conversion to the Payment Reduction Plan™
09-38	12/24/09	Miscellaneous Servicing Policy Changes
SVC-2010-01	01/15/10	Trial Balance Reconciliation Requirements for Reverse Mortgage Loans
SVC-2010-04	03/03/10	Reclassified MBS Mortgage Loans

SVC-2010-05	03/30/10	Miscellaneous Servicing Policy Changes
SVC-2010-07	06/01/10	Introduction of Fannie Mae's Home Affordable Foreclosure Alternatives Program
SVC-2010-08	06/25/10	Updates to the Requirements for Evaluating Borrowers for Fannie Mae's Standard Mortgage Modification
SVC-2010-09	07/27/10	Reporting and Validation of Mortgage Insurance Coverage
SVC-2010-10	08/02/10	Miscellaneous Servicing Policy Changes
SVC-2010-11	08/16/10	Unique Hardships
SVC-2010-12	08/31/10	Foreclosure Time Frames and Compensatory Fees for Breach of Servicing Obligations
SVC-2010-13	08/31/10	Mandatory Pre-filing Mediation Policy for Mortgage Loans in Florida
SVC-2010-16	10/29/10	Miscellaneous Servicing Policy Changes (only the Retirement of the Payment Reduction Plan was incorporated)

Note: Although Announcements 08-34, *Project Eligibility Review Service and Changes to Condominium and Cooperative Project Policies*, and 09-19, *Miscellaneous Underwriting, Eligibility, and Property-Related Updates*, were *Selling Guide* Announcements, the policies contained in those Announcements impact *Servicing Guide* policies. Therefore, those Announcements have also been incorporated into this *Servicing Guide* update.