

Servicing Guide Announcement SVC-2012-09

May 23, 2012

Update to Temporary Repurchase Accommodation

Fannie Mae's current *Mortgage Selling and Servicing Contract* (MSSC) requires lenders to complete requested repurchases of ineligible mortgage loans within 30 days of receipt of Fannie Mae's repurchase demand. In recognition of current and unprecedented market conditions, in Announcement SVC-2011-12, *Mortgage Insurance Coverage and Confirmation of Repurchase Policies and Remedies for Warranty Violations*, Fannie Mae temporarily extended the repurchase and make-whole requirement to 90 days until June 30, 2012. This temporary accommodation provided lenders with a timeline of 90 days in order to complete repurchase or submit all documentation needed to substantiate a formal appeal to a Fannie Mae repurchase or make-whole request. This Announcement extends Fannie Mae's temporary repurchase accommodation. Except as noted in this Announcement, all other repurchase requirements provided in the *Servicing Guide* as amended by Announcements remain unchanged.

Effective Date

The policy changes relating to the temporary repurchase accommodation are effective immediately with the date of this Announcement.

Temporary Repurchase Accommodation

Servicing Guide, Part I, Section 207.03: Timing of Repurchase, Make-Whole, and Appeal Rights

Following a review of current market conditions, Fannie Mae is announcing that the temporary repurchase accommodation period will remain 90 days through December 31, 2012. Fannie Mae reminds lenders these temporary accommodations are subject to review and adjustment at any time at the sole discretion of Fannie Mae.

Mortgage loans that are four or more consecutive monthly payments delinquent may be repurchased from the MBS pool. If the mortgage loan remains in an MBS pool, this temporary accommodation will not apply.

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

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