

## ***Servicing Guide* Announcement SVC-2013-02**

February 22, 2013

### **Miscellaneous Servicing Policy Reminders and Changes**

This Announcement describes servicing policy reminders, changes, and updates to the following:

- Interest on Insurance Loss Draft Funds
- Mortgage Release Transition Options Program Referral Forms

### **Interest on Insurance Loss Draft Funds**

***Servicing Guide, Part II, Section 501.01: Disposition of Insurance Proceeds Other Than for Natural Disasters; Part III, Section 1103.04: Deposit of the Insurance Proceeds; and Part I, Section 307: Compliance with Applicable Laws***

As a reminder, when the servicer deposits undisbursed insurance loss draft funds into an interest-bearing account, the account must be for the borrower's benefit and, regardless of the mortgage loan's delinquency status, the servicer must comply with applicable law regarding the disbursement of interest earned to the borrower.

### **Mortgage Release Transition Options Program Referral Forms**

***Servicing Guide, Part VII, Section 606.01.02: Standard Documents, and Announcement SVC-2012-25, Mortgage Release (Standard Deed-in-Lieu of Foreclosure and Deed for Lease) Requirements and Updates to Standard Short Sale/Hafa II Requirements***

Fannie Mae is introducing the *Mortgage Release Program Transition Option Referral Form* ([Form 193](#)) which must be used when referring a borrower to Fannie Mae for the exit option that allows a three-month transition with no rent payment required. Fannie Mae has updated [Form 187](#), now titled *Mortgage Release Program Lease Option Referral Form*, which must be used when referring a borrower to Fannie Mae for the exit option that allows up to a twelve-month lease with a market rent payment. Both forms are available on Fannie Mae's website.

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

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