

## **Servicing Guide Announcement SVC-2016-03**

April 13, 2016

### **Servicing Guide Updates**

The *Servicing Guide* has been updated to include the following:

- Updates to Selling/Servicing Requirements for Texas 50(a)(6) Mortgage Loans
- Updates to Loan Level Price Adjustment Refunds
- Updates to California Publication Requirements

Each of these updates is described below. The servicer must review each topic in the *Servicing Guide* in its entirety to gain a full understanding of the policy change(s).

#### **Updates to Selling/Servicing Requirements for Texas 50(a)(6) Mortgage Loans**

In conjunction with the changes announced in *Selling Guide* Announcement SEL-2016-03, *Selling Guide* Updates, and in order to allow all seller/servicers the ability to sell and/or service Texas 50(a)(6) mortgage loans without going through a lender approval process, *Servicing Guide* [A1-1-02, Application and Approval of Seller/Servicer](#), has been updated to

- remove the special approval required for a seller/servicer to sell/service a Texas 50(a)(6) mortgage loan; and
- authorize any seller/servicer, unless otherwise notified in writing, to sell to Fannie Mae or service Texas 50(a)(6) mortgage loans.

Additionally, *Servicing Guide* [A4-1-03, Addressing Borrower Inquiries and Disputes](#), has been updated to outline circumstances in which, despite the seller/servicer's effort to cure a failure to comply with Section Texas 50(a)(6), Fannie Mae could require the seller/servicer to repurchase the mortgage loan.

Lastly, the servicer must now submit a *Non-Routine Litigation Form* ([Form 20](#)) to inform Fannie Mae of receipt of a notification of a failure to comply with Texas Section 50(a)(6). This update will allow Fannie Mae to have as much information as possible about the circumstances surrounding the case. The following topics have been updated accordingly:

#### **Updated Servicing Guide Topics**

- *Servicing Guide* [A4-1-03, Addressing Borrower Inquires and Disputes](#)
- *Servicing Guide* [D2-3.2-05, Fannie Mae Standard Modification](#)
- *Servicing Guide* [D2-3.2-07, Fannie Mae HAMP Modification](#)
- *Servicing Guide* [D2-3.2-08, Fannie Mae Streamlined Modification](#)
- *Servicing Guide* [D2-3.2-09, Fannie Mae Streamlined Modification Post Disaster Forbearance](#)
- *Servicing Guide* [D2-3.2-10, Fannie Mae Cap and Extend Modification for Disaster Relief](#)

- *Servicing Guide* [F-4-03, List of Contacts](#)

**Effective Date**

Fannie Mae will no longer require special seller/servicer approval after May 1, 2016.

**Updates to Loan Level Price Adjustment Refunds**

*Servicing Guide* [A1-3-02, Fannie Mae-Initiated Repurchases, Make Whole Payment Requests and Deferred Payment Obligations](#) has been updated to allow reimbursement for any loan level price adjustments that may have been previously paid when certain mortgage loans are repurchased.

*Servicing Guide* [A1-3-03, Repurchase Obligations Related to Bifurcated Mortgage Loans](#) has also been updated to clarify that loan level price adjustments or risk fees are not included in the repurchase price.

**Effective Date**

The servicer must implement these policy changes immediately.

**Updates to California Publication Requirements**

*Servicing Guide* [E-5-07, Other Reimbursable Expenses](#) and *Servicing Guide* [F-1-06, Expense Reimbursement](#) have been updated to remove the requirement to use Daily Journal Corporation newspapers in the State of California for non-judicial foreclosure publication.

**Effective Date**

The servicer is encouraged to implement this policy change immediately; but must implement the change by June 1, 2016.

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The servicer should contact its Servicing Consultant, Portfolio Manager, or Fannie Mae's Single-Family Servicing, Servicer Support Center at 1-800-2FANNIE (1-800-232-6643) with any questions regarding this Announcement.

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