Fannie Mae®

Checklist for new Servicing Marketplace sellers

The following provides guidance for sellers new to Servicing Marketplace® in preparation for making their first servicing-released commitment with the tool.

Prerequisites/Qualifications

Net worth	Notes
☐ Does the servicing buyer have different net worth requirements than Fannie Mae?	
☐ If yes, how is net worth calculated?	

Volume requirement	Notes
☐ Is there a minimum volume requirement?	
☐ Is there a volume cap?	
☐ If yes to either, when and how is it applied?	

Vendor application process	Notes
☐ What documents and information are required?	
☐ What is the average turn time to process an application?	
☐ If the seller has an existing relationship in another capacity with the servicing buyer, is the application process streamlined?	

Products

State restrictions	Notes
☐ Does the servicing buyer buy loans in states where seller does business?	

Fannie Mae Selling Guide vs. overlays	Notes
☐ Does the servicing buyer have guideline overlays compared to Fannie Mae's standard *Selling Guide*?	

Fannie Mae programs	Notes
☐ Does the servicing buyer have caps, overlays or prohibit certain products/programs? Such as (but not limited to): • HomeStyle® • Manufactured Housing/MH Advantage • HomeReady® • Community Land Trust • High Balance • eNotes	

Products (continued)

Guideline variances | Notes

☐ Does the servicing buyer restrict purchases of mortgage servicing rights (MSRs) where any of the following apply:

- Fannie Mae Contract Variances
- Single Loan Waivers
- Loans with Recourse (SFC 001)
- Temporary Flexibilities (i.e. COVID-19, etc.)

Seasoned loans | Notes

☐ Does the servicing buyer have loan seasoning limitations?

Price/execution

Execution type | Notes

☐ Does the servicing buyer offer both best efforts and mandatory commitments?

MSR pricing access/process | Notes

☐ Is the servicing buyer's servicing release premium (SRP) pricing available in Servicing Marketplace?

☐ If no, how can sellers view the servicing buyer's SRPs?

☐ Does the servicing buyer provide seller access to SRPs outside of Servicing Marketplace?

System integrations
(if applicable, ask these questions to your hedge service provider) | Notes

☐ Is the servicing buyer integrated with the seller's:

- Hedge firm
- Pricing Product Engine (PPE)
- Loan Original System (LOS)

☐ If no, is the seller set-up is required prior to completing a servicing purchase?

☐ If seller set-up is required prior to purchase, what pre-requisites are there for the seller (API Development, etc.)?

☐ If systems integration is not available at the time of servicing purchase from a seller, how does the servicing buyer convey key information and offer terms to the seller?

Commitment Policies | Notes

☐ What are the servicing buyer's pricing and commitment policies?

☐ If/How do they differ from Fannie Mae's?

☐ Under what circumstances would a servicing buyer issue a pricing change to a seller (commitment extension, etc.)?

☐ Does the servicing buyer have any commitment limitations, such as no commitments greater than 60 days?

Process

Black out dates
Notes

- [ ] Does the servicing buyer have blackout purchase dates?
- [ ] How does the buyer's delivery date requirements align with tie into RESPA hello/goodbye letter procedures?

Servicer transfer process
Notes

- [ ] What is the servicer transfer process and instructions?

Loan delivery data
Notes

- [ ] Does the servicing buyer require an additional Servicing Released File (SRF) (data set) upon delivery?
- [ ] Is there a required format?
- [ ] What's involved to create the SRF File?

Delivery process/requirements
Notes

- [ ] What are the servicing buyer's delivery process and requirements:
  - Where and when to send loan file?
  - Is there a delivery checklist?
  - Are there stacking order requirements?

Document custodian relationships
Notes

- [ ] Which document custodian does the servicing buyer use?
- [ ] Is use of the servicing buyer's custodian required?
- [ ] Will the servicing buyer allow for note transfers?
  (See *Selling Guide* A3-3-04, Document Custodians)

Assignment process
Notes

- [ ] If the seller is not MERS ready, what is the assignment process?
- [ ] Are there additional procedures if the seller does not use the servicing buyer's document custodian (where note transfers would apply)?

Funding process
Notes

- [ ] Does the servicing buyer offer All In Funding?
- [ ] How are escrows factored in during funding?
- [ ] If and when do funding hold backs apply?

EPO/EPD/Repurchase Policies
Notes

- [ ] Do the servicing buyer's Early Pay Off (EPO)/Early Payment Default (EPD)/Repurchase policies and procedures differ from Fannie Mae's policies and procedures?
- [ ] If yes, how do the policies and procedures differ from Fannie Mae's?
- [ ] Can the servicing buyer accommodate repurchase alternatives (recourse, indemnification, etc.)?