

Loan Delivery Bailee Letter Name Overview

Lenders delivering to Fannie Mae are now required to associate their cash and security wire instructions to their respective Warehouse Lenders in Fannie Mae's Loan Delivery application. Each associated Warehouse Lender is responsible for affirming these relationships, confirming the ABA and Account information, and administering a "Bailee Letter Name" in the Loan Delivery Wire Administration.

As part of the new certification process, Document Custodians will use the administered Bailee Letter Name in the certification process to complete the Bailee validation. The Custodian will compare the actual Bailee letter header name to the text entered in the Bailee Letter Name field in Loan Delivery. The name entered in Loan Delivery must **exactly match** what is on the actual Bailee letter header in order to pass the Bailee validation.

The purpose of this document is to provide clarification on how the Bailee Letter Name field should be completed in the Loan Delivery wire administration by the Warehouse Lender.

Administering the Bailee Letter Name in Loan Delivery

The Warehouse Lender should fill in the Bailee Letter Name field using the exact name that appears in the Bailee letter header. If there is not a corresponding name in the Bailee letter header area, the Warehouse Lender is expected to modify their Bailee letters to include a name that matches what is administered in Loan Delivery.

If the name administered in Loan Delivery is not an exact match with what is on the actual Bailee letter header, the Custodian will fail the loan for certification, and the Lender will need to work with the Warehouse Lender to fix the actual Bailee letter header to **exactly match** the name administered in Loan Delivery or update the Bailee Letter Name field in Loan Delivery with the actual Bailee letter header.

NOTE: Warehouse Lenders that use Collateral Agents to prepare Bailee letters must ensure the Collateral Agent has updated the Bailee letter header to **exactly match** the Bailee Letter Name administered in Loan Delivery. It is the Warehouse Lender's responsibility to fill in the Bailee letter name field in Loan Delivery.

Warehouse Lender Name Change

If a Warehouse Lender undergoes a name change, the Warehouse Lender must notify their Sellers, Disbursement Agents or Collateral Agents (if applicable), and Custodians **before** the name change has occurred.

If the name change results in an updated Bailee letter header, and the Warehouse Lender already has existing active wire instructions in Loan Delivery, the Bailee Letter Name field must be updated to **exactly match** the updated Bailee letter header for each set of wire instructions. Once the name field is updated, the Warehouse Lender must click the blue 'save' box for each set of wire instructions in order to save the updated name change.

For any additional questions, please email warehouse lender@fanniemae.com.

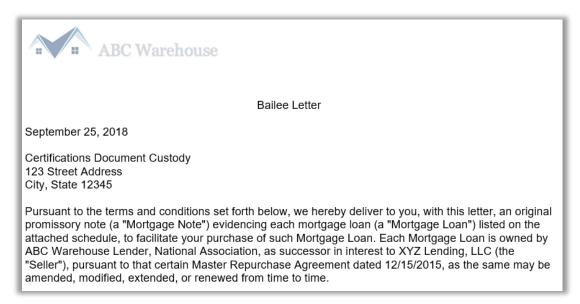


Example 1

Warehouse Lender's legal entity name

ABC Warehouse Lender, National Association

Actual Bailee Letter Header



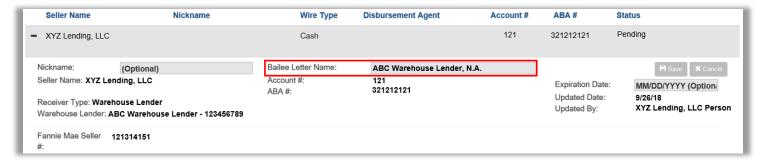
Bailee Letter Name in Loan Delivery

Administer the name in the Bailee Letter Name field to **exactly match** how it appears in the above letter header.

Acceptable



Not acceptable



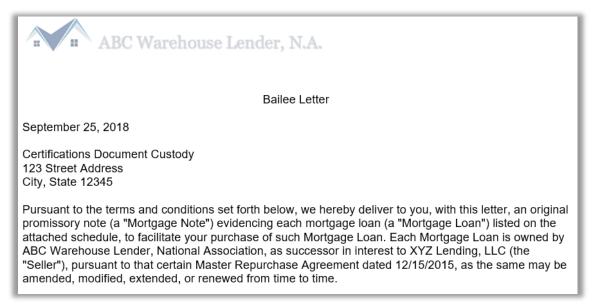


Example 2

Warehouse Lender's legal entity name

ABC Warehouse Lender, National Association

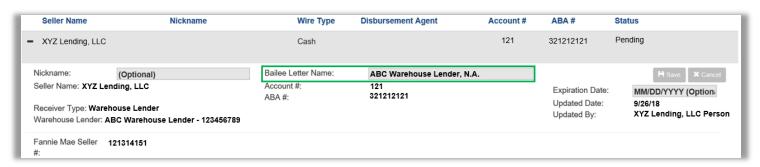
Bailee Letter Header



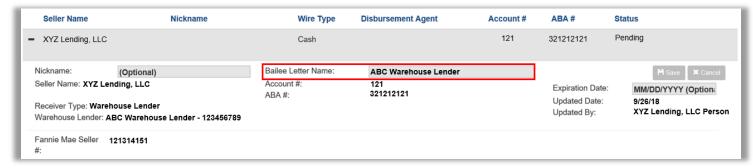
Bailee Letter Name in Loan Delivery

Administer the name in the Bailee Letter Name field to **exactly match** how it appears in the above letter header.

Acceptable



Not acceptable



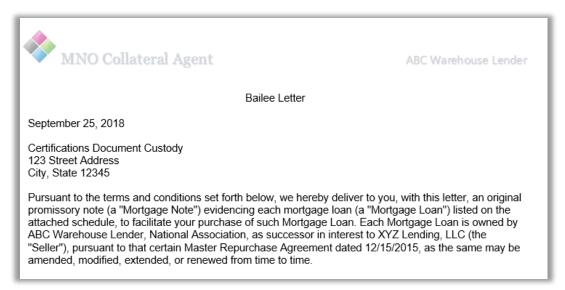


Example 3: Bailee Letter created by the Collateral Agent on behalf of the Warehouse Lender

Warehouse Lender's legal entity name

ABC Warehouse Lender, National Association

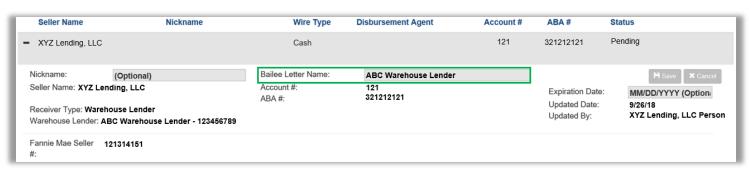
Bailee Letter Header



Bailee Letter Name in Loan Delivery

Administer the Warehouse Lender name in the Bailee Letter Name field to **exactly match** how it appears in the above letter header.

Acceptable



Not acceptable

