Fannie Mae

Settlement Error Job Aid

Overview

Loan Delivery provides the Pool Settlement Exceptions email when a pool Settlement Status is updated to Settlement Error. Pools move to Settlement Error when the security wire is DK'd to Fannie Mae from the counterparty or rejected by the Federal Reserve Bank. Pools require resolution to ensure settlement.

> **IMPORTANT:** Resolution completed by 12:30 PM ET is required to ensure guaranteed same-day settlement. After 12:30 PM ET, follow the scenario-specific steps below. Some wire-only resends **may** be submitted without changing the Delivery Date, while pool, loan, or security data changes may require all wires to be DK'd and the Delivery Date to be updated to a future business day.

Use this job aid to determine the resolution steps for the applicable pool. Resolution steps may include:

- Resending the wire
- Updating wire instructions
- Correcting pool, loan, or security data
- Revising the Delivery Date
- Deleting/collapsing the pool

How do I resolve a Settlement Error?

For assistance, contact Fannie Mae Acquisitions at Acquisitions_loan_delivery@fanniemae.com or call 1-800-2FANNIE (232-6643), choose option 1 (Lender), then choose option 4 (Loan Delivery and Acquisitions).

Current Date equals the Delivery Date

Use the following steps when the pool Delivery Date is the current date.

IMPORTANT:

- Fannie Mae cannot guarantee settlement after 12:30 PM ET but users can attempt to resend wires up until 2PM ET. If the resent wire does not settle, then the user will have to update the Delivery Date to a future business day or delete the pool.
- Pool Deletion is not available if any wires are in Settled or Pending Settlement status. All wires must be in DK or reject status to initiate the delete process in Loan Delivery.
- If wiring instructions need to be changed, refer to Wiring Instructions Revision section of this document.

Resolution Required	Then...
Resend wire with no changes or DK'd in error	Click Submit on the Wiring Instructions tab to resend the wire.
Delivery or Book Entry Date update	1. Update the Delivery Date to a future business day. 2. Update any other applicable pool, loan, or security data. 3. Run Eligibility. 4. Click Submit on the Wiring Instructions tab to update wire data for issuance on the new Delivery Date. 5. Click Submit Corrections.
Update to the Pool Wiring Instructions required	1. Update the Wiring Instructions tab with the new or changed Pool Wiring Instructions. 2. Click Save. 3. Click Submit to resend the wire.
Loan Data update or Loan Deletion	1. Update the applicable loan-level data or deleting a loan. 2. Run Eligibility. 3. Click Submit on the Wiring Instructions tab to resend the wire. 4. Click Submit Corrections.
Security Description Update **Example: FNMS 07.000 CLAB1234**	1. Update the Delivery Date to a future business day. 2. Update security data. 3. Run Eligibility. 4. Click Submit on the Wiring Instructions tab to update wire data for issuance on the new Delivery Date. 5. Click Submit Corrections.
Delete/collapse pool	Click Initiate Delete on the Pool Corrections tab.

Current Date after the Delivery Date

Use this section when the original Delivery Date is a previous date and the wire is DK'd.

NOTE:

- Loan and Pool Level Data updates are not available. If loan or pool level data updates are required, the pool will require deletion and resubmission with a new pool number or major suffix.
- Fannie Mae cannot guarantee settlement after 12:30 PM ET but users can attempt to resend wires up until 2PM ET. If the resent wire does not settle, then the user will have to update the Delivery Date to a future business day or delete the pool.
- Pool Deletion is not available if any wires are in Settled or Pending Settlement status. All wires must be in DK or reject status to initiate the delete process in Loan Delivery.
- If wiring instructions need to change, refer to Wiring Instructions Revision section of this document.

Resolution Required	Then...
Resend wire with no changes or DK'd in error	1. Update the Delivery Date to the current date or a future eligible date. 2. Run Eligibility. 3. Click Submit on the Wiring Instructions tab to resend the wire. 4. Click Submit Corrections.
Update to the Pool Wiring Instructions required	1. Update the Delivery Date to the current date or a future eligible date. 2. Run Eligibility. 3. Update the Wiring Instructions tab with the new or changed Pool Wiring Instructions. 4. Run Eligibility. 5. Click Submit on the Wiring Instructions tab to resend the wire. 6. Click Submit Corrections.
Delete/collapse pool	Click Initiate Delete on the Pool Corrections tab.

Wiring Instructions Revision

When a pool security wiring instruction has a Settlement Error due to invalid or incorrect wire details, revision options depend on whether the wire currently associated with the pool or the updated wire being requested has a bailee letter or disbursement agent associated with it.

Use the chart below to determine allowed updates and the required next steps for the applicable pool.

Original Wire Type	New Wire Type	Updates Allowed?	Actions Available
Seller Wire	Seller Wire	Yes	Update Pool Wiring Instructions
Seller Wire	Bailee Letter or Disbursement Agent	No	Delete/collapse the pool. Use Initiate Delete, refer to the Pool Deletion Job Aid for more information.
Bailee Letter or Disbursement Agent	Seller Wire	No	
Bailee Letter or Disbursement Agent	Bailee Letter or Disbursement Agent	No	