

# 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 a Settlement Status of Settlement Error when the security wire is DK'd to Fannie Mae from the counterparty or rejected by the Federal Reserve Bank. Pools will require resolution to ensure settlement.

**IMPORTANT:** Resolution must be completed by 12:30 PM ET to ensure guaranteed same-day settlement. If not resolved by 12:30 PM ET then the Book Entry Date or Delivery Date must be updated to a future business day then Submit Corrections and submit revised wiring instructions.

Lenders should use this job aid to determine resolution steps for these pools. Resolution steps could include:

- Resending the wire
- Updating wire instructions
- Correcting pool data
- Revising the Book Entry Date or Delivery Date
- Deleting the pool

## How do I resolve a Settlement Error?

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

| Exception Type | Resolution Required                                 | Then...   |
|----------------|---|---|
| DK             | DK'd in error - wire needs to be resent.            | Reply to Pool Settlement Exceptions email and request the wire be resent.   |
| DK             | Book Entry Date or Delivery Date requires an update | <ol style="list-style-type: none"> <li>1. Reply to Pool Settlement Exceptions Email and request the pool to be unlocked.</li> <li>2. Once unlocked, update Delivery Date in the Pool Details to a future business day</li> <li>3. Save and Run Edits</li> <li>4. Review and resolve any fatal edits</li> <li>5. Click Submit Corrections</li> <li>6. Click Submit revised wiring instructions.</li> </ol> |
| DK             | Wire instruction revision required                  | Refer to the Wiring Instructions Revision section of this document  |
| DK or Reject   | Pool deletion required                              | Refer to the <a href="#">Pool Deletion Job Aid</a>  |
| DK or Reject   | Pool Data update required                           | <ol style="list-style-type: none"> <li>1. Reply to Pool Settlement Exceptions Email and request the pool to be unlocked.</li> <li>2. Once unlocked, update data</li> <li>3. Save and Run Edits</li> </ol>   |



| Exception Type | Resolution Required | Then...   |
|----------------|---------------------|---|
|                |                     | <ol style="list-style-type: none"> <li>4. Review and resolve any fatal edits</li> <li>5. Click Submit Corrections</li> <li>6. Click Submit revised wiring instructions.</li> <li>7. Reply to Pool Settlement Exceptions Email that the pool data update is completed.</li> </ol> <p>Please note that Book Entry Date or Delivery Date may require updating depending on the pool data requiring update or the timing of the resolution.</p> |

## Wiring Instructions Revision

When a pool security wiring instruction is DK'd due to invalid or incorrect wire details, revision options depend on if 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 next step(s), as applicable to your pool.

| Original Wire Type                  | New Wire Type                       | Updates Allowed? | Required Next Step(s)  |
|-------------------------------------|-------------------------------------|------------------|--|
| Seller Wire                         | Seller Wire                         | Yes              | <ol style="list-style-type: none"> <li>1. Reply to Pool Settlement Exceptions Email and request the pool to be unlocked.</li> <li>2. Update wiring instruction tab data</li> <li>3. Click Save</li> <li>4. Click Submit revised wiring instructions.</li> </ol> <p>Please note that Book Entry Date or Delivery Date may require updating depending on the pool data requiring update or the timing of the resolution.</p> |
| Seller Wire                         | Bailee Letter or Disbursement Agent | No               | Delete pool. Refer to the <a href="#">Pool Deletion Job Aid</a>  |
| Bailee Letter or Disbursement Agent | Seller Wire                         |                  |  |
| Bailee Letter or Disbursement Agent | Bailee Letter or Disbursement Agent |                  |  |