Loan Quality Release Notes

Overview of Enhancements

April 8, 2021

During the **weekend of April 24, 2021**, Fannie Mae will implement updates to Loan Quality Connect™. Many of these system enhancements are in response to user feedback. We review all feedback provided through the user surveys in Loan Quality Connect -- your feedback is important, so please keep it coming.

Just Released

Note: There are four user roles mapped to the work tasks performed in Loan Quality Connect. For each update in this release, we provide a description and indicate which Loan Quality Connect user roles are impacted.

Lender Dashboard Reports (all roles, particularly Lender Manager)

We have renamed the existing dashboard reports, added new features, and created a new loan file reviews dashboard displaying results of the lender's loan file reviews.

The lender dashboards *Daily Pipeline* and *Daily Status* have been renamed *Responsible Party Daily Pipeline* and *Responsible Party Review Results*, respectively. The revised headings reflect the "Responsible Party" and differentiate from the new *Seller File Review Results* dashboard. Additional data fields have been added the loan-level export function.

A new *Seller File Review Results* dashboard report will be available that allows users to export real-time feedback based on results of Fannie Mae loan file reviews by the original Seller.

Click here to view example.

Responsible Party Review Results Report (all roles)

As an enhancement to the existing hover feature that displays a pop-up box listing all loans in the *Responsible Party Review Results*, we have added fields relevant to lender pipeline management. These fields have been added to all the widgets on the *Responsible Party Daily Results* dashboard. The additional pop-up data may be exported to Microsoft Excel.

The following fields are available in the pop-up box:
- FNMA Loan Number
- Current Task (new)
- Current Task Age
- Responsible Party Loan Number (new)
- Current Letter Type (new)
- Days Since Selection (new)
- Days Since IRR (new)
- Days Since Latest Letter Sent (new)
- Defect Name (first listed significant defect from defect tab) (new)
- Current Appeal Count (new)
- Review Status (new)
- Review Type (new)

Click here to view example.

Seller File Review Results (all roles, particularly Lender Manager)

Lenders will gain visibility into the results of Fannie Mae's loan file reviews of loans delivered by the lender (Seller). The reports will contain loan-level significant defects, price-adjusted loans (PALs), and findings identified in loans delivered by the lender and will allow users to perform advanced reporting and analysis, including filtering, viewing defects, and exporting data to calibrate and enhance loan quality.

The new dashboard includes robust filters to customize the seller dashboard reporting functionality with ability:

- to filter data based on:
  - Seller (name and SSID dropdown selection of all, one, or multiple)
  - Responsible Party (all, one, or multiple)
  - Review Type
  - Loan Relief
  - Loan Acquisition Date (optional date range)
  - Loan Selection Date (optional date range)
  - Review Completion Date (optional date range)
  - Review LQDN Date (optional date range)
  - Self-Reports (include, exclude, or all)

- to display the Seller File Review Defects widget with the following functionality:
  - filter data by Defect Category, Subcategory and Defect Name
  - export the following defect data to Microsoft Excel:
    - FM Loan Number
    - Seller Loan Number
    - Defect Severity
    - Defect Category
    - Defect Subcategory
    - Defect Name
    - Completion Date
    - Origination Date
    - Review Status
    - Final Action Code
    - Seller Name
    - Seller ID

Click here to view example.

Data Validation Center (DVC) Data Defect (DVC Specialist and Lender Manager)

We have added DVC Data Defect details to the DVC Response Queue when exported to Microsoft Excel. The exported spreadsheet will contain the following additional columns:

- Defect Classification (Data validation only defects)
- Defect Name
- Defect Text

This new functionality allows users to export and view DVC defect classification information on their loans with potential data and/or pricing discrepancies.

Click here to view example.
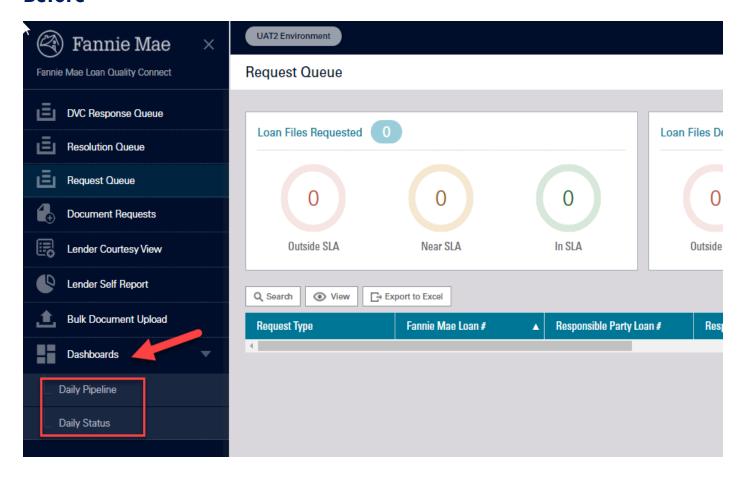
For more information

For more information about these release notes or the upcoming Loan Quality Connect update, lenders may contact their Fannie Mae representative.

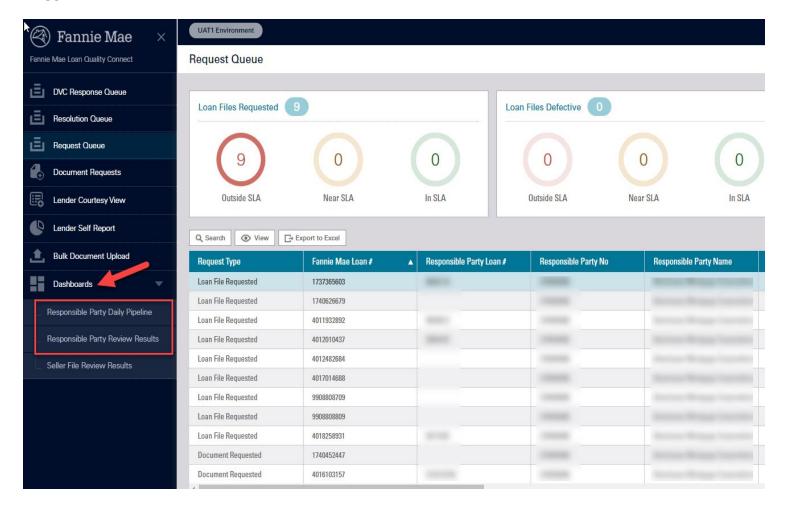# Example screen shots are provided on the following pages.
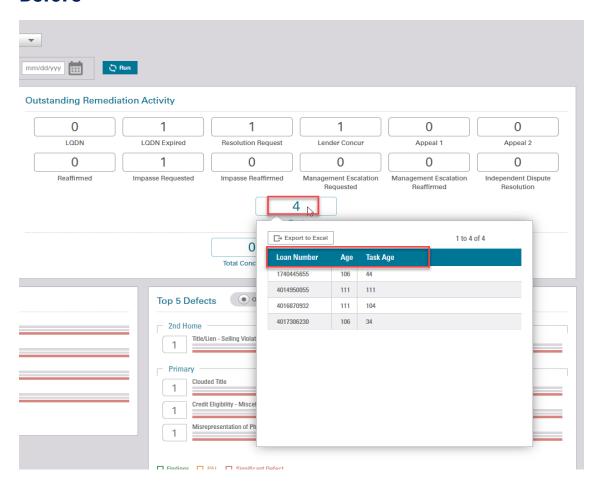
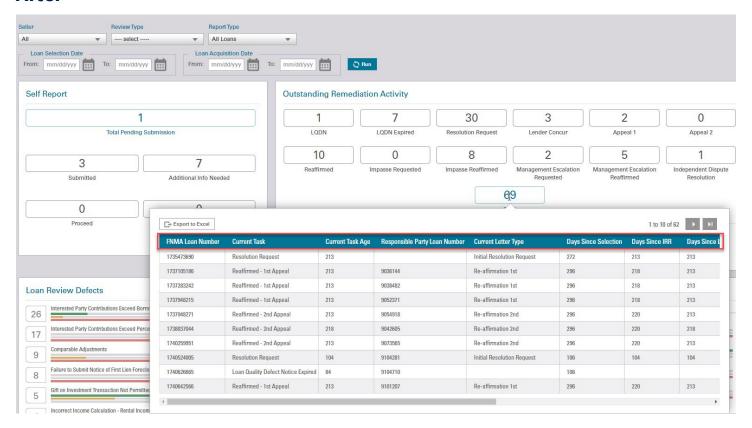## Lender Dashboard Reports

Before

After

Responsible Party Review Results Report

Before

After

Seller	Review Type	Report Type
All	---- select -----	All Loans

Loan Selection Date
From: mm/dd/yyy   To: mm/dd/yyy

Loan Acquisition Date
From: mm/dd/yyy   To: mm/dd/yyy   **Run**

Self Report

1
Total Pending Submission

3	7
Submitted	Additional Info Needed

0	0
Proceed	

Outstanding Remediation Activity

1	7	30	3	2	0
LQDN	LQDN Expired	Resolution Request	Lender Concur	Appeal 1	Appeal 2

10	0	8	2	5	1
Reaffirmed	Impasse Requested	Impasse Reaffirmed	Management Escalation Requested	Management Escalation Reaffirmed	Independent Dispute Resolution

69

Loan Review Defects

26	Interested Party Contributions Exceed Borro...
17	Interested Party Contributions Exceed Perce...
9	Comparable Adjustments
8	Failure to Submit Notice of First Lien Foreclo...
5	Gift on Investment Transaction Not Permitted
	Incorrect Income Calculation - Rental Incom...

Export to Excel   1 to 10 of 62   ▶ ▶|

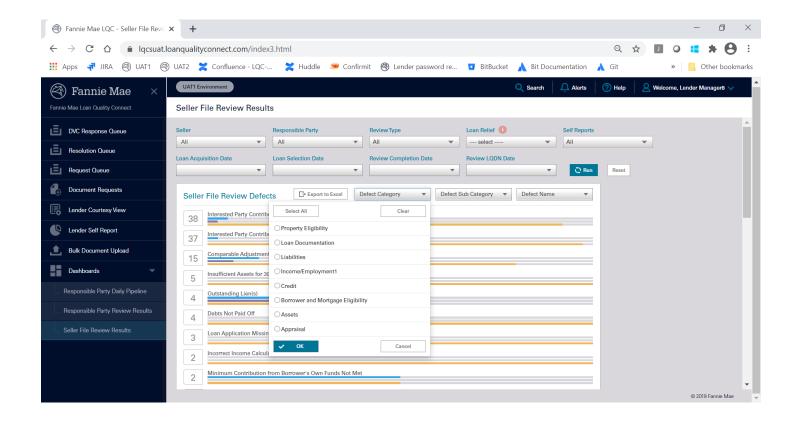| FNMA Loan Number	Current Task	Current Task Age	Responsible Party Loan Number	Current Letter Type	Days Since Selection	Days Since IRR	Days Since L
1735473690	Resolution Request	213		Initial Resolution Request	272	213	213
1737105186	Reaffirmed - 1st Appeal	213	9036144	Re-affirmation 1st	296	218	213
1737283242	Reaffirmed - 1st Appeal	213	9038482	Re-affirmation 1st	296	218	213
1737948215	Reaffirmed - 1st Appeal	213	9052371	Re-affirmation 1st	296	218	213
1737948271	Reaffirmed - 2nd Appeal	213	9054918	Re-affirmation 2nd	296	220	213
1738037044	Reaffirmed - 2nd Appeal	218	9042605	Re-affirmation 2nd	296	220	218
1740259951	Reaffirmed - 2nd Appeal	213	9073565	Re-affirmation 2nd	296	220	213
1740524005	Resolution Request	104	9104281	Initial Resolution Request	106	104	104
1740626665	Loan Quality Defect Notice Expired	84	9104710		106		
1740642566	Reaffirmed - 1st Appeal	213	9101207	Re-affirmation 1st	296	220	213

Seller File Review Results

Data Validation Center (DVC) Defect

Exporting DVC Response Queue

Example Exported Excel Data