



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

The screenshot displays the Fannie Mae Lender Dashboard interface. The left sidebar contains a navigation menu with the following items: DVC Response Queue, Resolution Queue, Request Queue, Document Requests, Lender Courtesy View, Lender Self Report, Bulk Document Upload, and Dashboards. A red arrow points to the Dashboards menu item, which has a dropdown menu open showing 'Daily Pipeline' and 'Daily Status' highlighted with a red box. The main content area is titled 'Request Queue' and shows 'Loan Files Requested' with a total count of 0. Below this, there are three circular gauges representing 'Outside SLA', 'Near SLA', and 'In SLA', each with a count of 0. To the right, there is a partial view of another gauge for 'Loan Files De' with a count of 0. Below the gauges, there are search and view controls: 'Search', 'View', and 'Export to Excel'. At the bottom, there is a table header with columns: 'Request Type', 'Fannie Mae Loan #', 'Responsible Party Loan #', and 'Responsible Party Name'.



After

Fannie Mae

Fannie Mae Loan Quality Connect

- DVC Response Queue
- Resolution Queue
- Request Queue**
- Document Requests
- Lender Courtesy View
- Lender Self Report
- Bulk Document Upload
- Dashboards**
- Responsible Party Daily Pipeline
- Responsible Party Review Results
- Seller File Review Results

UAT1 Environment

Request Queue

Loan Files Requested 9

9

Outside SLA

0

Near SLA

0

In SLA

Loan Files Defective 0

0

Outside SLA

0

Near SLA

0

In SLA

View
Export to Excel

Request Type	Fannie Mae Loan #	Responsible Party Loan #	Responsible Party No	Responsible Party Name
Loan File Requested	1737365603			
Loan File Requested	1740626679			
Loan File Requested	4011932892			
Loan File Requested	4012010437			
Loan File Requested	4012482684			
Loan File Requested	4017014688			
Loan File Requested	9908808709			
Loan File Requested	9908808809			
Loan File Requested	4018258931			
Document Requested	1740452447			
Document Requested	4016103157			



Responsible Party Review Results Report

Before

mm/dd/yyyy

Outstanding Remediation Activity

0	1	1	1	0	0
LQDN	LQDN Expired	Resolution Request	Lender Concur	Appeal 1	Appeal 2
0	1	0	0	0	0
Reaffirmed	Impasse Requested	Impasse Reaffirmed	Management Escalation Requested	Management Escalation Reaffirmed	Independent Dispute Resolution

4

Export to Excel 1 to 4 of 4

Loan Number	Age	Task Age
1740445655	106	44
4014950055	111	111
4016870932	111	104
4017306230	106	34

Top 5 Defects

2nd Home

- 1 Title/Lien - Selling Violat

Primary

- 1 Clouded Title
- 1 Credit Eligibility - Miscel
- 1 Misrepresentation of Ph

Findings PAI Significant Defect



After

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

Loan Selection Date: From: mm/dd/yyyy To: mm/dd/yyyy | Loan Acquisition Date: From: mm/dd/yyyy To: mm/dd/yyyy | [Run](#)

Self Report

1
Total Pending Submission

3
Submitted

7
Additional Info Needed

0
Proceed

Outstanding Remediation Activity

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

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

69

Loan Review Defects

26 Interested Party Contributions Exceed Borrower's Income

17 Interested Party Contributions Exceed Percentage of Loan

9 Comparable Adjustments

8 Failure to Submit Notice of First Lien Foreclosure

5 Gift on Investment Transaction Not Permitted

Incorrect Income Calculation - Rental Income

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 IRR
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

Fannie Mae LQC - Seller File Review

lqcsuat.loanqualityconnect.com/index3.html

UAT1 Environment

Search Alerts Help Welcome, Lender Manager8

Seller File Review Results

Seller: All Responsible Party: All Review Type: All Loan Relief: --- select --- Self Reports: All

Loan Acquisition Date: Loan Selection Date: Review Completion Date: Review LODN Date: Run Reset

Seller File Review Defects

Export to Excel Defect Category Defect Sub Category Defect Name

Count	Defect Name	Defect Category
38	Interested Party Contribution	Property Eligibility
37	Interested Party Contribution	Property Eligibility
15	Comparable Adjustments	Liabilities
5	Insufficient Assets for 30	Income/Employment1
4	Outstanding Lien(s)	Credit
4	Debts Not Paid Off	Borrower and Mortgage Eligibility
3	Loan Application Missing	Assets
2	Incorrect Income Calculation	Appraisal
2	Minimum Contribution from Borrower's Own Funds Not Met	Appraisal

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Data Validation Center (DVC) Defect

Exporting DVC Response Queue

Fannie Mae Loan #	Loan Review Status	SLA Days Remaining	Review Type	Borrower Last Name	Seller Loan Number	Seller No	Seller Name
1740817554	Review In Progress	-262	DPPR	Oertel			
1740285683	Review In Progress	-226	DPPR	Powers			
1740459554	Review In Progress	-198	DPPR	Blackwell			
1737017344	Review In Progress	-197	DPPR	Carswell			

Example Exported Excel Data

Fannie Mae Loan #	Defect Classification	Defect Name	Defect Text
	DVC	Defect classification test	Progression Test US 284882
	DVC	Financed Mortgage Insurance Amount Not Provided	The subject loan was delivered with Special Feature Code (SFC) 281 for Financed Mortgage In-
	DVC	Interested Party Contributions Excessive	Based on the data entered, the interested party contributions (IPCs) appear to exceed the amou in a higher loan-to-value ratio, which may affect the eligibility of the loan.