

Loan Quality Connect Release Notes

Overview of Enhancements

August 10, 2024

During the **weekend of August 10**, Fannie Mae will implement Loan Quality Connect™ version 7.2. The system enhancements in this release include updates to the lender Resolution Queue, the Remedy Status Tab, and the Notice of Potential Defects feature.



Just Released

Loan Quality Connect users need at least one of the following roles to access this new functionality:

- **Lender Remediation Specialist**
- **Lender Manager**

Resolution Queue

Several enhancements have been made to the loan review Resolution Queue process in the LQCS 7.2 release including:

- There is an all-new layout for the Resolution Queue Business Intelligence (BI) data cards available for users which will enable users to manage their work queues more efficiently. The enhanced BI cards will clearly display up-to-date counts for loans that require user attention. The BI cards will now display the counts of loans with a Repurchase Alternative (RA) available, loans with comments to review, loans with tasks that require time-sensitive action, and loan reviews that were closed month-to-date.
- New columns have been added to the Resolution Queue: New Comment, Document Uploaded, Loan Viewed, and Task columns.
 - The 'New Comment' column will indicate if Fannie Mae has added a new comment to a Loan Review that requires review by the users.
 - The 'Document Uploaded' column will clearly display if a document has been uploaded by Fannie Mae and is visible for a loan review by the users.
 - The 'Loan Viewed' column will display “Yes” or “No” for whether the loan review has been viewed by the users.
 - The 'Task' column will display any current tasks that require completion.
- A new “Concur to Repurchase” action button has been added to the Resolution Queue for the authorized users. The action button can be used to **concur** to repurchase on one or more loans directly from the Resolution Queue page.

Remedy Status Tab

Lenders will now be able to request a Repurchase Alternative (RA) via the 'Take Action' button on the 'Remedy Status' tab for loans when an RA has not been offered. This is counted as an available appeal for the loan review.

Notice of Potential Defect

If a Significant Defect is issued for a missing loan file on a loan review, the enhanced functionality will now issue a Notice of Potential Defect. The user will then be able to review and respond to the Significant Defect.

Screenshot examples of these enhancements are shown below.

Resolution Queue – New Business Intelligence (BI) data cards for ‘Comments to Review’, ‘RA Available’, ‘Fannie Mae Action Required’, and ‘Closed’ are highlighted below.



Resolution Queue

Total Population 22 Total Open Tasks 22 Outside SLA 20



Search View Export to Excel Concur To Repurchase

1 to 20 of 22

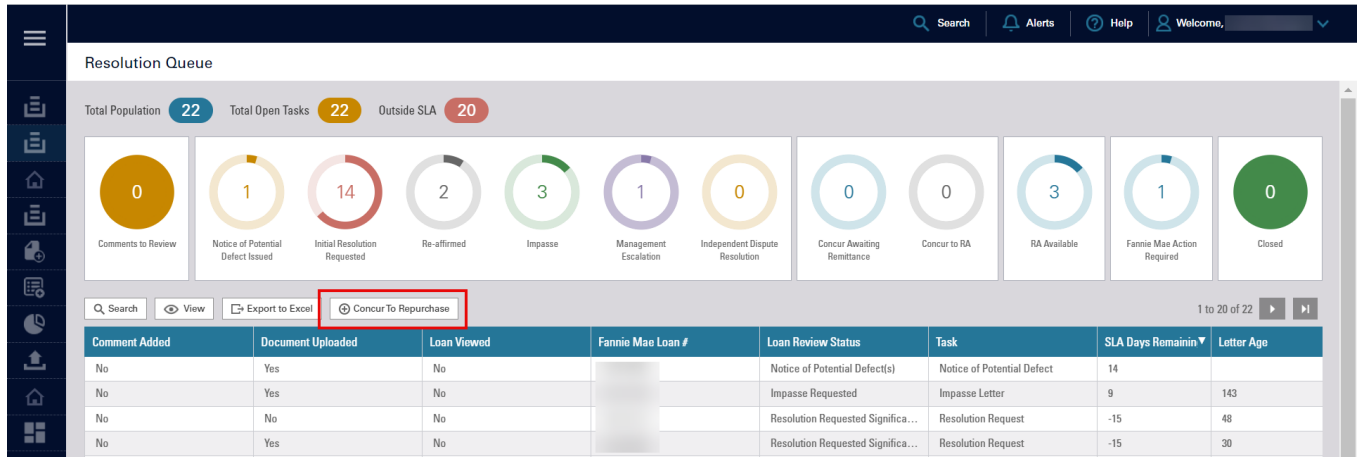
Comment Added	Document Uploaded	Loan Viewed	Fannie Mae Loan #	Loan Review Status	Task	SLA Days
No	No	Yes		Management Escalation Requ...	Impasse Letter	
No	No	Yes		Resolution Requested Significa...	Resolution Request	
No	No	No		Resolution Requested Significa...	Resolution Request	
No	No	No		Resolution Requested Significa...	Resolution Request	
No	No	No		Resolution Requested Significa...	Resolution Request	
No	Yes	No		Resolution Requested Significa...	Resolution Request	
No	Yes	No		Management Escalation Requ...	Management Escalation Letter	
No	Yes	No		Resolution Requested Significa...	Resolution Request	
No	Yes	No		Resolution Requested Significa...	Resolution Request	
No	No	Yes		Resolution Requested Significa...	Resolution Request	
No	No	Yes		Resolution Requested Significa...	Resolution Request	
No	No	Yes		Resolution Requested Significa...	Resolution Request	

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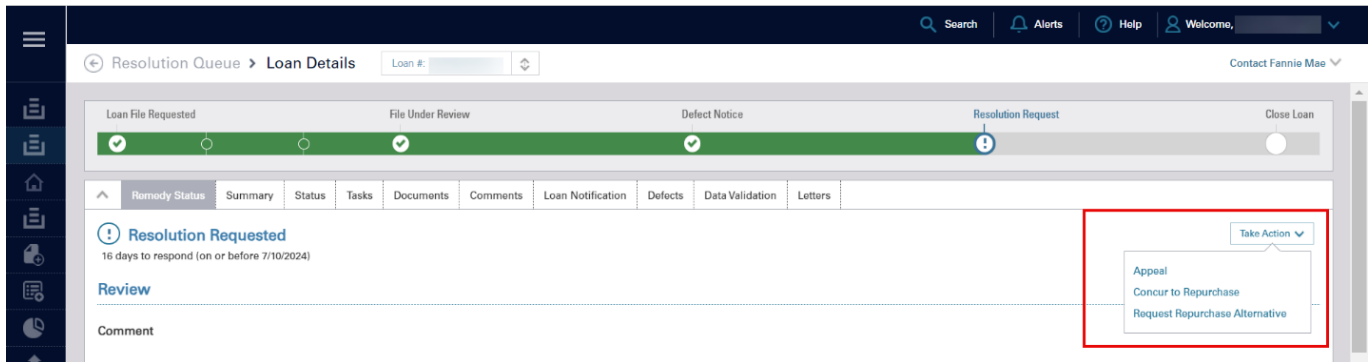
Resolution Queue - New columns for 'New Comment', 'Document Uploaded', 'Loan Viewed', and 'Task' are highlighted below.

Comment Added	Document Uploaded	Loan Viewed	Fannie Mae Loan #	Loan Review Status	Task	SLA Days Remainin	Letter Age
No	Yes	No		Notice of Potential Defect(s)	Notice of Potential Defect	14	
No	Yes	No		Impasse Requested	Impasse Letter	9	143
No	No	No		Resolution Requested Significa...	Resolution Request	-15	48
No	Yes	No		Resolution Requested Significa...	Resolution Request	-15	30
No	Yes	No		Management Escalation Requ...	Impasse Letter	-15	143
No	No	No		Reaffirmed Lender Action Nee...	Reaffirmed - 1st Appeal	-37	52

Resolution Queue - A new button to 'Concur to Repurchase' on one or more loans in the queue is highlighted below.



Repurchase Alternative(RA) - Lenders will now be able to request a Repurchase Alternative(RA) via the 'Take Action' button on the 'Remedy Status' tab for loans.



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