

# **Single Family Master Servicing 2021-22 Changes (LL-2021-12)**

## **Fannie Mae Process Requirements**

***Updated March 2, 2022***



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## Document Change History

Published Date	Modified Section	Description
3/02/2022	Entering the Guaranty Fee Relief Process Contractual Payments Received from Borrowers under the Guaranty Fee Relief Process Reversing Contractual Payment Under the Guaranty Fee Relief Process Exiting the Guaranty Fee Relief Process at Pay Off Exiting the Guaranty Fee Relief Process at Repurchase Exiting the Guaranty Fee Relief Process at Reclassification (When Loans are Removed from the SWAP MBS Trust)	Aligned attribute names with naming convention used in the glossary
3/02/2022	Guaranty Fee Adjustment Details Download – LSDU (New) Guaranty Fee Adjustment Report – B2B (New) Guaranty Fee Draft Amount Details Download – LSDU Remittance Detail – Guaranty Fee Report	Updated download/report mockups
3/02/2022	Cash Position Adjustment Details Download (BD2+1 to Daily) Cash Position Summary (Daily to BD2+1) Guaranty Fee Adjustment Details Download (Daily to BD2+1) Guaranty Fee Draft Amount Details Download (Daily to BD2+1) Remittance Detail – Guaranty Fee Reports (LBD+1 to BD2+1)	Updated download/report timing



10/13/2021	Reimbursement of Gross Servicing Fee and Guaranty Fee at Payment Deferral Liquidation Eliminating Servicer's Advance Payment of UPB at Foreclosure LAR 96 Format Expansion – Current Process LAR 96 Expansion – Change to Process LAR 96 Expansion – Change to Process Guaranty Fee Relief After Four Months Delinquency	Corrected the naming convention of Adjustment Type and updated report exhibits accordingly Corrected the naming convention of Adjustment Type and updated report exhibits accordingly <a href="#">Corrected the name of existing data element, Reported Action Date</a> <a href="#">Clarified the definition of new data element, Full LPI Date</a> <a href="#">Simplified the definition of new data element, Curtailment Date</a> New section created for <a href="#">Guaranty Fee Relief After Four Months Delinquency</a>
8/23/2021	LAR 96 Format Expansion	New section created for <a href="#">LAR 96 Format Expansion</a>
8/23/2021	Reporting Due Date Changes for Summary Reporting Loans	New section created for <a href="#">Reporting Due Date Changes for Summary Reporting Loans</a>
6/16/2021	Reimbursement of Gross Servicing Fee and Guaranty Fee at Payment Deferral Liquidation	New section created
6/16/2021	Eliminating Servicer's Advance Payment of UPB at Foreclosure	New section created



## Introduction

As announced in LL-2021-12, with a goal to further simplify and streamline servicer reporting, Fannie Mae will introduce the following changes in a phased approach beginning Sep. 2021.

This process requirements contains the following topics:

- [Reimbursement of gross servicing fee and guaranty fee at payment deferral liquidation](#)
- [Elimination of servicer's advance payment of UPB at foreclosure](#)
- [Streamline investor reporting with LSDU self-serve capabilities](#)
- [Cash simplification changes](#)
- [Guaranty fee relief after four months delinquency](#)



## Reimbursement of Gross Servicing Fee and Guaranty Fee at Payment Deferral Liquidation

Payment deferral is a workout option created to assist borrowers who became delinquent due to a temporary hardship that has since been resolved but the borrower cannot afford either a full reinstatement or repayment plan to bring the loan current. For each Payment Deferral mortgage loan, that matures or is paid-in-full, servicers receive reimbursement of servicing fees, guaranty fees, and excess servicing fees (if applicable) through a credit to the servicer’s custodial account. Effective September 2021 loan activity reporting, once the mortgage loan enters Payment Deferral, servicer will be able to obtain notification of the reimbursable amounts from Fannie Mae Connect™ or the Loan Servicing Data Utility application (LSDU). When the mortgage loan matures or is paid-in-full, Fannie Mae will provide the reimbursement details through two new cash adjustment types (applicable to Scheduled/Scheduled and Scheduled/Actual remittance type mortgage loans). The reimbursement process for Actual/Actual remittance type mortgage loans remains unchanged.

**NOTE:** *The Payment Deferral changes noted within this document apply to all Fannie Mae Payment Deferral workout variations in use as of this publication date (i.e. Payment Deferral, COVID-19 Payment Deferral, Disaster Payment Deferral)*

Additionally, to simplify the current Foreclosure reimbursement process, Fannie Mae is eliminating the requirement to advance payment by servicer at foreclosure, on all scheduled/scheduled loans when Fannie Mae bears the foreclosure loss risk or when Fannie Mae owns the marketing responsibility on lender risk loans.

### Current Process

At the time a Payment Deferral mortgage loan matures or is paid-in-full, Fannie Mae reimburses servicing fees, guaranty fees, and excess servicing fees (if applicable) amounts. For Payment Deferral mortgage loans that are paid in full or matured , Fannie Mae reimburses these amounts as a credit to the servicer’s custodial account. For Payment Deferral mortgage loans that are reported as Third-Party Sale, where total outstanding debt is satisfied by sale proceeds, servicer is required to follow the existing remittance guidance outlined in the servicing guide under section F-1-20: Remitting and Accounting to Fannie Mae.

**NOTE:** *Non-performing mortgage loans are not eligible for servicing fee reimbursement.*

### Adjustment Summary

The following table provides details related to servicing fee, guaranty fee, and excess servicing fee (if applicable) reimbursement adjustments and how a servicer is notified of the adjustment(s).

Remittance Type	Reimbursement Timing	Reimbursement Adjustment Type	Reports
S/S SWAP	Current Cycle (CD18)	9-Digit Servicer Level Draft Adjustment	<ul style="list-style-type: none"> <li>Email notification with loan list to impacted by servicers</li> <li>Fannie Mae Connect - MBS P&amp;I Draft Notifications (Servicing Fee draft adjustment)</li> </ul>





Remittance Type	Reimbursement Timing	Reimbursement Adjustment Type	Reports
<b>S/S MRS (Cash &amp; PFP) &amp; S/A</b>	S/S MRS - Next Cycle (CD18) S/A Next Cycle (CD20)	Loan Level Principal & Interest Adjustment	<ul style="list-style-type: none"> <li>• LSDU - Cash Position Search/Adjustment Details Download</li> <li>• Business-to-business (B2B) - Remittance Detail Cash Adjustments file</li> <li>• Fannie Mae Connect - Remittance Detail Principal and Interest Report</li> </ul>
<b>A/A</b>	Current Cycle (BD3)	<ul style="list-style-type: none"> <li>• System from Clearing (Reimbursement)</li> <li>• System to Clearing (Draft)</li> </ul>	<ul style="list-style-type: none"> <li>• LSDU - Cash Position Search/Adjustment Details Download</li> <li>• Fannie Mae Connect - Current Cycle Shortage/Surplus Adjustments</li> </ul>

### Changes to Process (Updated 10/13/2021)

There is no change to the current Payment Deferral process. Fannie Mae will continue to establish the reimbursable servicing fees, guaranty fees, and excess servicing fees (if applicable) at the loan level upon completing a Payment Deferral in Fannie Mae’s Investor Reporting system. Effective September 2021 loan activity reporting, Fannie Mae will notify the servicer of the loan level reimbursable amounts via the Fannie Mae Connect DARTS Delinquency Modification and Payment Deferral Closed Report and LSDU’s Loan Data Search.

For Scheduled/Scheduled and Scheduled/ Actual loans, at the time a Payment Deferral mortgage loan matures or is paid-in-full, Fannie Mae will provide the reimbursement amounts to the servicer of record via two new adjustment types (PD Servicer Reimbursement Gfee and PD Servicer Reimbursement Gross Sfee). These amounts will be available in LSDU Cash Position Adjustment Detail Downloads and Remittance Detail – Cash Adjustments Report on B2B. The total adjustment is netted against the Principal Amount Due and the net draft amount will be provided in Draft Amount Details Download on LSDU and in Remittance Detail – Principal & Interest Report on Fannie Mae Connect and B2B.



## Example of Payment Deferral Gross Servicing Fee and Guaranty Fee Reimbursement on Scheduled/Scheduled SWAP Remittance Type Mortgage loan

LSDU Adjustment Details Download									
Servicer Number	Loan Activity Reporting Period	Remittance Type	Fannie Mae Loan Number	Servicer Loan Number	Adjustment Type	Adjustment Amount (\$)	Submission Date	Submitter Comments	Fannie Mae Recovery Period
123456789	21-Apr	Scheduled/Scheduled SWAP	1645678920	987654322	PD Servicer Reimbursement Gfee	(\$24.39)	Successful Payment LAR processed Date (MM/DD/YYYY)		Null
123456789	21-Apr	Scheduled/Scheduled SWAP	1645678920	987654322	PD Servicer Reimbursement Gross Sfee	(\$48.76)	Successful Payment LAR processed Date (MM/DD/YYYY)		Null

LSDU - Draft Amount Details Download														
Servicer Number	Loan Activity Reporting Period	Remittance Type	Fannie Mae Loan Number	Servicer Loan Number	LPI Date	Draft Date	Expected Principal Amount(\$)	Unscheduled Principal Amount(\$)	Expected Interest Amount(\$)	Total P&I Amount(\$)	Principal Draft Amount (\$)	Unscheduled Principal Draft Amount (\$)	Interest Draft Amount (\$)	Total P&I Draft Amount (\$)
123456789	21-Apr	Scheduled/Scheduled SWAP	1645678920	987654322	4/1/2021	5/18/2021	\$406.45	\$38,509.03	\$203.59	\$39,119.07	\$333.30	\$38,509.03	\$203.59	\$39,045.92

Net Principal Due = (460.45 - (24.29+48.76) = 333.30)

Fannie Mae Connect Remittance Detail P&I Report																	
Servicer Number	Activity Period	Fannie Mae Loan Number	Servicer Loan ID	Pool Number	Remittance Day	MBS Express Indicator	Loan P&I Payment Amount	Note Rate	LPT Rate	Beginning Scheduled UPB	Ending Scheduled UPB	Unscheduled Principal Due	Scheduled Principal Due	Interest Due	Total Amount Due	Sale Type	LPI Date
123456789	42021	1645678920	987654322	321388	18	N	\$633.17	7.35	6.6	\$37,015.97	0	\$38,509.03	\$333.30	\$203.59	\$39,045.92	SWAP	4/1/2021

For Actual/Actual remittance type mortgage loans, at the time a Payment Deferral mortgage loan matures or is paid-in-full, Fannie Mae will continue to provide the reimbursement amounts to the servicer of record via a shortage/surplus adjustment through existing adjustment types (System from Clearing and System to Clearing). These amounts will be available in LSDU Cash Position Adjustment Detail Download and on Fannie Mae Connect - Current Cycle Shortage/Surplus Adjustment report. The adjustment is applied against outstanding shortage/surplus balance.



### Example of Payment Deferral Gross Servicing Fee and Guaranty Fee Reimbursement on Actual/ Actual Remittance Type Mortgage loan

LSDU Cash Position Adjustment Detail Download												
Servicer Number	Servicer Name	Remittance Type	Loan Activity Reporting Period	Adjustment Type	From/To Servicer Number	From/To Remittance Type	From/To Loan Activity Reporting Period	Fannie Mae Loan Number	Servicer Loan Number	Adjustment Amount (\$)	Processing Date	Submitter Comments
993456789	ABC	Actual/Actual	Apr-21	System from Clearing				4145678920	777654322	322.65	Successful Payment LAR processed Date (MM/DD/YYYY)	Payment Deferral GFee Reimbursement Adj
993456789	ABC	Actual/Actual	Apr-21	System from Clearing				4145678920	777654322	192.22	Successful Payment LAR processed Date (MM/DD/YYYY)	Payment Deferral SFee Reimbursement Adj

Fannie Mae Connect Current Cycle Shortage/Surplus Adjustment												
Servicer Number	Servicer Name	Remittance Type	Activity Period	Activity As Of	Adjustment Type	From/To Servicer	From/To Remittance Type	From/To Activity Period	Fannie Mae Loan Number	Transfer Amount	Processing Date	Submitter Comments
993456789	ABC	A/A - Actual Interest / Actual Principal	21-Apr	5/5/2021	System from Clearing				4145678920	322.65	Successful Payment LAR processed Date (MM/DD/YYYY)	Payment Deferral GFee Reimbursement Adj
993456789	ABC	A/A - Actual Interest / Actual Principal	21-Apr	5/5/2021	System from Clearing				4145678920	192.22	Successful Payment LAR processed Date (MM/DD/YYYY)	Payment Deferral SFee Reimbursement Adj

**NOTE:** If a loan has multiple Payment Deferrals, a cumulative adjustment amount will be reimbursed



## Adjustment Summary

The following table provides additional details related to servicing fee, excess servicing fee and guaranty fee reimbursement adjustments:

Remittance Type	Reimbursement Timing	Reimbursement Adjustment Type	Reports
<b>S/S SWAP</b>	Current Cycle (CD 18)	<ul style="list-style-type: none"> <li>• PD Servicer Reimbursement Gfee</li> <li>• PD Servicer Reimbursement Gross Sfee</li> </ul>	<ul style="list-style-type: none"> <li>• LSDU – Cash Position Search /Adjustment Details Download</li> <li>• B2B - Remittance Detail Cash Adjustments file</li> <li>• B2B - Remittance Detail Principal and Interest Report</li> <li>• Fannie Mae Connect - Remittance Detail Principal and Interest Report</li> </ul>
<b>S/S MRS (Cash &amp; PFP) &amp; S/A</b>	S/S MRS - Current Cycle (CD18) S/A Current Cycle (CD20)	<ul style="list-style-type: none"> <li>• PD Servicer Reimbursement Gfee</li> <li>• PD Servicer Reimbursement Gross Sfee</li> </ul>	<ul style="list-style-type: none"> <li>• LSDU – Cash Position Search/ Adjustment Details Download</li> <li>• B2B - Remittance Detail Cash Adjustments file</li> <li>• B2B - Remittance Detail Principal and Interest Report</li> <li>• Fannie Mae Connect - Remittance Detail Principal and Interest Report</li> </ul>
<b>A/A</b>	Current Cycle via Shortage/Surplus Adjustment (SSA)	<ul style="list-style-type: none"> <li>• System from Clearing (Reimbursement)</li> <li>• System to Clearing (Draft)</li> </ul>	<ul style="list-style-type: none"> <li>• LSDU - Cash Position Search/ Adjustment Details Download</li> <li>• Fannie Mae Connect - Current Cycle Shortage/Surplus Adjustment Report</li> </ul>

**NOTE:** The adjustments above will be performed at loan level for loans reported as paid-off or repurchased (action codes 60, 65 & 67). Loans reported with action code 70, 71 & 72, servicer should continue to follow the existing process



## Eliminating Servicer's Advance Payment of UPB at Foreclosure

### Current Process

Currently, upon foreclosure, servicer reports a foreclosure LAR to Fannie Mae. For Scheduled/Scheduled remittance type mortgage loans where Fannie Mae bears the foreclosure loss risk or when Fannie Mae owns the marketing responsibility on lender risk loans, Fannie Mae's Investor reporting system drafts the outstanding scheduled UPB and interest based on servicer reported loan payment activity. Fannie Mae's loss mitigation system reimburses servicer with actual unpaid balance and advanced principal and interest excluding interest penalty (as applicable). The reimbursed Principal and Interest are displayed on the P&I MBS Reimbursement Report in SURF™.

**NOTE:** For scheduled/scheduled SWAP loans, servicer must remove the loan from the trust prior to reporting foreclosure

### Changes to Process (Updated 10/13/2021)

To simplify the current foreclosure reimbursement process, Fannie Mae is eliminating the requirement for servicers to advance payment of outstanding scheduled UPB upon completion of the foreclosure. For Scheduled/Scheduled remittance type mortgage loans where Fannie Mae bears the foreclosure loss risk or when Fannie Mae owns the marketing responsibility on lender risk loans, Fannie Mae's Investor reporting system will reimburse advanced principal and interest and will no longer draft the outstanding scheduled UPB reported on the LAR. There are no changes to Investor reporting requirements and servicer should continue to follow existing investor reporting requirements for Scheduled/Scheduled remittance type mortgage loans outlined in the servicing guide.

Fannie Mae will provide reimbursement amounts of the advanced Principal and Interest through new adjustment types (FCL Reimbursement Adv Principal and FCL Reimbursement Adv Interest) and will be netted against the Principal and Interest draft respectively. These amounts will be available in LSDU Cash Position Adjustment Detail Downloads and Remittance Detail – Cash Adjustments Report on B2B. The net draft amount will be provided in the Remittance Detail – Principal & Interest Report on Fannie Mae Connect and B2B. For Scheduled/Scheduled remittance type mortgage loans where servicer bears the foreclosure loss risk and marketing responsibility on lender risk loans, servicer must follow the existing guidance outlined in the servicing guide and repurchase the loan by reporting action code 65.



## Example of Principal & Interest Advance Reimbursement at Foreclosure on Scheduled/Scheduled MRS Remittance Type Mortgage loan

Loan Activity Report									
Servicer Number	Fannie Mae Loan Number	Loan Activity Reporting Period	Actual UPB Amount	LPI Date	Principal Remittance Amount	Interest Remittance Amount	Action Code	Action Date	Other Fees Collected Amount
883456789	2245678920	0321	\$218,814.26	112020	\$213,706.66	\$801.40	71	031921	

There is no change to Servicer LAR

LSDU Adjustment Details Download									
Servicer Number	Loan Activity Reporting Period	Remittance Type	Fannie Mae Loan Number	Servicer Loan Number	Adjustment Type	Adjustment Amount (\$)	Submission Date	Submitter Comments	Fannie Mae Recovery Period
883456789	Mar-21	Scheduled/Scheduled MRS	2245678920	657654322	FCL Reimbursement Adv Principal	(\$2,082.44)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
883456789	Mar-21	Scheduled/Scheduled MRS	2245678920	657654322	FCL Reimbursement Adv Interest	(\$3,213.40)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null

LSDU - Draft Amount Details Download														
Servicer Number	Loan Activity Reporting Period	Remittance Type	Fannie Mae Loan Number	Servicer Loan Number	LPI Date	Draft Date	Expected Principal Amount(\$)	Unscheduled Principal Amount(\$)	Expected Interest Amount(\$)	Total P&I Amount(\$)	Principal Draft Amount (\$)	Unscheduled Principal Draft Amount (\$)	Interest Draft Amount (\$)	Total P&I Draft Amount (\$)
883456789	21-Mar	Scheduled/Scheduled MRS	2245678920	657654322	11/1/2020	5/18/2021	213706.66	\$0.00	801.4	\$214,508.06	(\$2,082.44)	\$0.00	(\$3,213.40)	(\$5,295.84)

Total P&I advanced is netted against Principal and Interest draft respectively

Fannie Mae Connect Remittance Detail P&I Report																	
Servicer Number	Activity Period	Fannie Mae Loan Number	Servicer Loan ID	Pool Number	Remittance Day	MBS Express Indicator	Loan P&I Payment Amount	Note Rate	LPT Rate	Beginning Scheduled UPB	Ending Scheduled UPB	Unscheduled Principal Due	Scheduled Principal Due	Interest Due	Total Amount Due	Sale Type	LPI Date
883456789	32021	2245678920	657654322		18	N	\$1,435.54	5.125	4.5	\$213,706.66	0	\$0.00	(\$2,082.44)	(\$3,213.40)	(\$5,295.84)	Portfolio	11/1/2020

## Reports

### LSDU- Cash Position Adjustment Details Download

LSDU's Cash Position Adjustment Details Download feature provides a detailed breakdown of various attributes encompassing the adjustment amount provided in the Cash Position P&I Summary. This report will be enhanced to include the below four new adjustment types.



## LSDU Adjustment Details Download

Servicer Number	Loan Activity Reporting Period	Remittance Type	Fannie Mae Loan Number	Servicer Loan Number	Adjustment Type	Adjustment Amount (\$)	Submission Date	Submitter Comments	Fannie Mae Recovery Period
123456789	Jul-21	Scheduled/Scheduled MRS	1645678920	987654322	PD Servicer Reimbursement Gfee	(24.39)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	Jul-21	Scheduled/Scheduled MRS	1645678920	987654322	PD Servicer Reimbursement Gross Sfee	(48.76)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	Jul-21	Scheduled/Scheduled MRS	1645673215	987654571	FCL Reimbursement Adv Principal	(\$2,082.44)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	Jul-21	Scheduled/Scheduled MRS	1645673215	987654571	FCL Reimbursement Adv Interest	(\$3,213.40)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null

## B2B - Remittance Detail – Cash Adjustments Report

A loan level report that provides cash adjustment details for Scheduled/Scheduled and Scheduled/Actual remittance type mortgage loans for servicers with CPU-to-CPU connectivity. This report will be enhanced to include below four new adjustment types.

## B2B Remittance Detail – Cash Adjustments Report

Servicer Number	Loan Activity Period	Fannie Mae Loan Number	Servicer Loan ID	Remittance Type	Adjustment Type	Adjustment Amount	Processing Date	Submitter Comments	Fannie Mae Recovery Period
123456789	202107	1645678920	987654322	Scheduled/Scheduled	PD Servicer Reimbursement Gfee	(24.39)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	202107	1645678920	987654322	Scheduled/Scheduled	PD Servicer Reimbursement Gross Sfee	(48.76)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	202107	1645673215	987654571	Scheduled/Scheduled	FCL Reimbursement Adv Principal	(\$2,082.44)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null
123456789	202107	1645673215	987654571	Scheduled/Scheduled	FCL Reimbursement Adv Interest	(\$3,213.40)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null



## Fannie Mae Connect - DARTS Delinquency Modification and Payment Deferral Closed Report

This report contains modifications and Payment Deferrals that successfully closed in Fannie Mae's servicing solutions system and bridged over to Fannie Mae's Investor Reporting (SIR) system for the specified month. This report will be enhanced to include the two new attributes that will provide the Payment Deferral Gross Servicing Fee Payable and Payment Deferral Guaranty Fee Payable amounts.

DARTS Delinquency Modification and Payment Deferral Closed Report																
Servicer Number	Servicer Name	Servicer Loan ID	Fannie Mae Loan Number	FNMA Analyst Name	FNMA Manager Name	DARTS Case ID	Del Mod Program	Del Mod Tran Effective Date	Pre Mod Loan Product Type	Post Mod Loan Product Type	Payment Effective Date	Post Mod Note Rate	Post Mod LPT Rate	Post Mod Servicing Fee	Post Mod Excess Yield	Post Mod P and I Amt.
123456789	ABC	987654322	1645678920	John Smith	Lisa Jones	9022633703	Payment Deferral No Reclasp Program 1 to 12 Months	9/1/2021	Fixed Rate Mortgage (FRM)	Fixed Rate Mortgage (FRM)	10/1/2021	0.04875	0.04625	0.0025	0	1015.66
Post Mod Loan Actual UPB	Post Mod Prin. Forbearance Amt.	Post Mod Loan Last Paid Installment Date	Additional Term	Interest Capitalized Amt.	Advances Capitalized Amt.	Total Capitalized Amt.	Principal Forgiven Amt.	Interest Forgiven Amt.	Borrower Contribution Amt.	Del Mod Transaction Status	Error Message	Del Mod Processing Date	Del Mod Closed Month	Payment Deferral Guaranty Fee Payable	Payment Deferral Gross Servicing Fee Payable	
183389.43	13019.62	3/1/2021	0	0	0	0	0	0	0	Completed		9/25/2021	25-Sep	\$24.39	\$48.76	

## Streamline investor reporting with LSDU self-serve capabilities

Additional details coming soon

## Cash simplification changes (Updated 3/02/2022)

Fannie Mae is changing the reporting due date for summary reporting mortgage loans, expanding the transaction type 96 (LAR) format, and changing P&I remittance requirements for summary reporting A/A remittance type mortgage loans.

## Reporting Due Date Changes for Summary Reporting Loans

Fannie Mae is changing the reporting due date for all summary reporting mortgage loans regardless of remittance type.





## Current Process

Servicing Guide Section C-4.3-01: Servicer Responsibilities Related to Investor Reporting (01/18/2017) describes the current timing related to reporting to Fannie Mae's investor reporting system.

	<b>If the transaction is...</b>	<b>Then the servicer must report...</b>
	a removal transaction (payoff, repurchase or foreclosure action)	<ul style="list-style-type: none"> <li>• by 5 p.m. eastern time on the next business day if the servicer processes the transaction in its system on the first business day of the month.</li> <li>• by 8 p.m. eastern time on the next business day if the servicer does not process the transaction in its system on the first business day of the month.</li> <li>• corrections to reporting errors for removal transactions by 5 p.m. eastern time on the second business day of the month following the reporting period.</li> </ul>
	not a removal transaction	<ul style="list-style-type: none"> <li>• on all mortgage loans by 8 p.m. eastern time on the 22nd calendar day of the month of the reporting period. If the 22nd calendar day falls on a weekend or holiday, then the servicer must report the mortgage loan activity by 8 p.m. eastern time on the preceding business day.</li> <li>• corrections to reported activity and any subsequent activity that occurred from the 22nd calendar day and until the end of the reporting period by 8 p.m. eastern time on the first business day of the month following the reporting period.</li> </ul>

## Change to Process

The timing for reporting removal transactions to Fannie Mae remains unchanged. The following table describes the updated timing requirement for reporting transactions that are not removal transactions.



	<b>If the transaction is...</b>	<b>Then the servicer must report...</b>
	not a removal transaction	<ul style="list-style-type: none"> <li>• by 8 p.m. eastern time on the next business day if the servicer does not process the transaction in its system on the first business day of the month.</li> <li>• by 8 p.m. eastern time on the first business day of the month if the servicer processes the transaction in its system on the first business day of the month.</li> <li>• on all mortgage loans by 8 p.m. eastern time on the 22nd calendar day of the month of the reporting period. If the 22nd calendar day falls on a weekend or holiday, then the servicer must report the mortgage loan activity by 8 p.m. eastern time on the preceding business day.</li> <li>• corrections to reported activity and any subsequent activity that occurred from the 22nd calendar day and until the end of the reporting period by 8 p.m. eastern time by the next business day after the servicer processes the activity in its system but no later than 8 p.m. eastern time on the first business day of the month following the reporting period.</li> </ul>

**NOTE:** All non-removal transactions must be reported to Fannie Mae no later than 8 p.m. on the first business day of the month following the reporting period.

**NOTE:** Aligned with the current process, Fannie Mae will continue to record activity for the last LAR 96 successfully processed.

## LAR 96 Format Expansion

Fannie Mae is expanding the transaction type 96 (LAR) format to report loan activity on all mortgage loans regardless of remittance type.

### Current Process (Updated 10/13/2021)

The servicer must use Transaction Type 96 (LAR) to provide loan-level detail for each mortgage loan on the servicer's trial balance.

### Data Elements Reported to Fannie Mae (Updated 10/13/2021)

The Fannie Mae Investor Reporting Manual outlines Fannie Mae's requirements for reporting on the status of one- to four-unit mortgage loans either held in its portfolio or pooled in an MBS. The list below summarizes the current reporting instructions for the loan-level data elements of the transaction type 96 (LAR).



- **Servicer Number:** Enter the Fannie Mae assigned nine-digit seller/servicer number.
- **Fannie Mae Loan Number:** Enter the Fannie Mae assigned loan number.
- **Reported Last Paid Installment (LPI) Date:** If the borrower made a full payment in the reporting period, enter the month and year of the installment date that reflects the receipt and application of the mortgage loan payment. If the borrower did not make a full payment, then enter the month and year of the installment date that reflects the non-receipt of the full payment. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for additional details.
- **Reported Actual Unpaid Principal Balance (UPB) Amount:** Enter the actual UPB for the reporting period. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for additional details.
- **Reported Interest Amount:** Enter the interest portion of the remittance amount due to Fannie Mae. In order to report payment collection activity, the servicer must know the characteristics of the mortgage loan and how it was delivered to Fannie Mae. The calculation of principal and interest due to Fannie Mae will vary depending on the remittance type and reporting method. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for details on the different calculation methods.
- **Reported Principal Amount:** Enter the principal portion of the remittance amount due to Fannie Mae. In order to report payment collection activity, the servicer must know the characteristics of the mortgage loan and how it was delivered to Fannie Mae. The calculation of principal and interest due to Fannie Mae will vary depending on the remittance type and reporting method. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for details on the different calculation methods.
- **Reported Action Code:** Action codes are designed to reflect the types of mortgage loan activity that occur during the reporting time period. Enter the code that corresponds to the activity that has occurred on the mortgage loan for the reporting period – payment, payoff, repurchase, or other liquidation. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for additional details. Fannie Mae’s Investor Reporting and Remitting Calendar, available on the Fannie Mae Business Portal, outlines the additional instructions below on reporting action codes.



## Loan Activity Report Action Codes (Transaction Type 96)

**Action Code 00** – Non-Liquidation payment or non-payment

**Action Code 60** – Borrower Payoff/Investor Payoff. To report that a loan has been paid-in-full, either at, or prior to, maturity or to report that the scheduled balance on an MBS-pooled loan has amortized to zero. In both cases, the unpaid principal balance (UPB) is reported on the Loan Activity Report (LAR) as zero. The Action Date is the date the payoff funds were received or the date that the scheduled balance amortized to zero.

**Action Code 65** – Repurchase. Used to report that the lender is repurchasing the loan. For Scheduled/Scheduled (S/S), please refer to Fannie Mae's Servicing Guide at <https://www.fanniemae.com/content/guide/servicing/index.html>. See the 2014 Servicing Guide, Part A, Subpart 1, Chapter 3, and Part F, Chapter 2. For Scheduled/Actual (S/A), the Action Date is the end of the month of the repurchase. For Actual/Actual (A/A), the Action Date is the date the repurchase proceeds were remitted to Fannie Mae.

**Action Code 70** – Liquidation Held for Sale. Used to report that a loan has been foreclosed or a deed-in-lieu of foreclosure has been accepted, and the property is either held for sale or assigned to the VA as a No Upset case. The following will also fall into this category: 1. All conventional uninsured properties, 2. All VA No Upset/No Bid cases, even if the property is assigned to the VA as a No Upset, 3. All FHA coinsured cases with Section of the Act - 244, 4. Any kind of liquidation where it is known that the property will be Held for Sale. The Action Date is the date of the foreclosure sale or, for deed-in- lieu, the date the deed was accepted by the servicer.

**Action Code 71** – Liquidated 3rd Party Sale/Condemnation/Preforeclosure Sale/Assigned to FHA/VA. Used to report a foreclosure sale where a third-party purchaser has acquired the property, when a condemnation of the property has occurred, or a preforeclosure sale has been approved. The Action Date is the date of the foreclosure sale, the date of the legal notice of condemnation, or for preforeclosure sale, the date the sale is final. The reported Last Paid Installment (LPI) date may be prepaid, current, or delinquent.

**Action Code 72** – Liquidated-Pending Conveyance. Used to report that a loan has been foreclosed, or a deed-in-lieu had been accepted, and the property may be conveyed to FHA/VA/MI. The following will also fall into this category: 1. All conventional insured cases, including those in redemption, 2. FHA/VA loans in redemption unless for some known reason the property will be held for sale (in which case the reporting Action Code would be 70). The Action Date is the date of the foreclosure sale or, for deed-in-lieu, the date the deed was accepted by the servicer. The reported LPI date must be at least three months delinquent.

- **Reported Action Date (Updated 10/13/2021):** Enter an action date to specify when the reported action occurred. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for additional details.
- **Other Fees:** Enter the combined total of any special fees – such as late charges, assumption fees, or prepayment premiums – that were collected from the borrower during the reporting period. See Section 2-04 of the Investor Reporting Manual, Reporting Specific Payment Transactions to Fannie Mae, for additional details.

### Data Reports/Downloads Available from Fannie Mae (Updated 10/13/2021)

The table below lists the data reports that are currently available from Fannie Mae on LAR 96 reporting from servicers.



Report/Download	Available Channel(s)	Description
Loan Activity Rejects	B2B	The servicer submitted LAR is validated against a set of Fannie Mae validation rules. When a submitted value does not pass Fannie Mae's validation, an exception message is issued., This report lists the exception messages for loans as well as loans for which a LAR has not been reported (missing LAR) for the current activity period. Missing LARs will be listed in the first run of the day following the interim reporting end date. On BD 1 and BD2, Missing LARs will be in all runs of the report.
Loan Activity Summary	B2B Fannie Mae Connect™	The LAR Summary report provides counts by LAR status (Accepted, Hard Rejected, Soft Rejected, Invalid) of all summary loans for which the servicer has submitted a LAR96 for the current processing day.
Payment (LAR 96) Exception Download	LSDU	The servicer submitted LAR is validated against a set of Fannie Mae validation rules. When a submitted value does not pass Fannie Mae's validation, an exception message is issued. This download lists the exception messages for loans as well as loans for which a LAR has not been reported (missing LAR) for the current activity period. Missing LARs will be listed in the LSDU download the day following the interim reporting end date.

### Change to Process (Updated 10/13/2021)

With the expanded LAR 96 format, Fannie Mae will require servicers to report nine additional data elements.



## Data Elements Reported to Fannie Mae (Updated 10/13/2021)

The reporting instructions for the existing transaction type 96 (LAR) loan-level data elements remain unchanged.

**NOTE:** *Aligned with the current process, Fannie Mae will continue to record activity for the last LAR 96 successfully processed.*

**NOTE:** *Fannie Mae addresses its investor reporting system requirements in terms of the transaction types and data element identification that is part of the Fannie Mae ASCII fixed-width investor reporting system record. To assist in converting this information into the ANSI X12 EDI format, please reference the mapping in the technical file specifications.*

The list below describes the reporting instructions for the nine additional data elements in the expanded LAR 96 format. Please reference the Fannie Mae file specifications for technical details on constructing the expanded LAR 96.

- **Date of Last Full Payment (Updated 10/13/2021):** Enter the date the last fully paid installment was received from the borrower.

**NOTE:** *For an escrowed first lien mortgage loan with an instrument dated March 1999 or later, if the borrower's payment is deficient by \$50 or less, and the servicer applies the payment by reducing the amount credited to the escrow account in accordance with the Servicing Guide, enter the date the short payment was received from the borrower.*

**NOTE:** *For a loan that has been paid in full, either at or prior to maturity, enter the date that payoff proceeds were received on the loan. This is the date up to which interest is collected from the borrower.*

**NOTE:** *For a newly originated loan, enter the Acquisition LPI date of the loan. This is the LPI date at the time when the loan was acquired by Fannie Mae.*

- **Full LPI Date (Updated 10/13/2021):** Enter the month, day and year of the due date of the last paid installment (LPI) for the loan. The month and year must agree with the month and year entered for the Reported Last Paid Installment (LPI) Date.
- **Mortgage Principal and Interest Amount:** Enter the principal and interest portion of the borrower's regular installment payment for the reporting period. This is the amount due from the borrower for the reporting period, **not** the amount collected from the borrower during the reporting period or the amount due to Fannie Mae.

**NOTE:** *For a loan that is subject to interest rate/payment protection under the Servicemember Civil Relief Act (SCRA), enter the reduced principal and interest payment.*

- **Mortgage Taxes and Insurance Amount:** Enter the taxes and interest (i.e., escrow) portion of the borrower's regular installment payment for the reporting period. This is the amount due from the borrower for the reporting period, **not** the amount collected from the borrower.



- **Trial Period Plan Payment Amount:** For borrowers in the trial period plan of a delinquency modification workout, enter the amount of the trial payment for the reporting period. This is the trial payment amount due from the borrower for the reporting period, ***not*** the amount collected from the borrower. If the borrower is not in a trial period plan during the reporting period, enter zeroes.
- **Deferred UPB:** Enter the amount of the deferred (non-interest bearing) portion of the UPB. If there is no deferred (non-interest) bearing portion of the UPB, enter zeroes.
- **Escrow Balance Amount:** This field is not in use at this time. Enter zeroes.
- **Curtailment Date (Updated 10/13/2021):** Enter the date of each curtailment that was applied or reversed during the reporting period. Up to twenty curtailments can be recorded during the reporting period. Each curtailment applied or reversed must be recorded in a separate, single entry. When reversing a curtailment that was previously recorded (either on a prior day in the current reporting period or in a prior reporting period), enter the date that the curtailment reversal was applied. Curtailments must be listed in ascending date sequence. If there is no curtailment activity during the reporting period, enter zeroes.
- **Principal Curtailment Amount:** For each recorded curtailment date, enter the associated curtailment amount that was applied to the interest-bearing portion of the UPB or reversed during the reporting period. Up to twenty curtailments can be recorded during the reporting period. Each curtailment applied or reversed must be recorded in a separate, single entry. When reversing a curtailment that was previously recorded (either on a prior day in the current reporting period or in a prior reporting period), enter the principal curtailment amount to be reversed as a negative value. Curtailments must be listed in ascending date sequence. If there is no curtailment activity during the reporting period, enter zeroes.



### Data Reports/Downloads Available from Fannie Mae (Updated 10/13/2021)

The table below lists changes to the data reports that are available from Fannie Mae on LAR 96 reporting. Please reference the Fannie Mae technical specifications for details on changes to the data reports.

Report/Download	Available Channel(s)	Description	Changes to Report
Loan Activity Rejects	B2B	The servicer submitted LAR is validated against a set of Fannie Mae validation rules. When a submitted value does not pass Fannie Mae's validation, an exception message is issued. This report lists the exception messages for loans as well as loans for which a LAR has not been reported (missing LAR) for the current activity period. Missing LARs will be listed in the first run of the day following the interim reporting end date. On BD 1 and BD2, Missing LARs will be in all runs of the report.	No change to report format. A loan may receive multiple rejects.
Loan Activity Summary (Fannie Mae Connect)	B2B Fannie Mae Connect™	The LAR Summary report provides counts by LAR status (Accepted, Hard Rejected, Soft Rejected, Invalid) of all summary loans for which the servicer has submitted a LAR96 for the current processing day.	No change to report format or content.
Payment (LAR 96) Exceptions Download	LSDU	The servicer submitted LAR is validated against a set of Fannie Mae validation rules. When a submitted value does not pass Fannie Mae's validation, an exception message is issued. This download lists the exception messages for loans as well as loans for which a LAR has not been reported (missing LAR) for the current activity period. Missing LARs will be listed in the LSDU download the day following the interim reporting end date.	No change to download format or content.





## P&I remittance for summary reporting A/A mortgage loans

Additional details coming soon

## Guaranty Fee Relief After Four Months Delinquency

With Lender Letter LL-2021-12 published on June 16, 2021, Fannie Mae in alignment with Freddie Mac are affirming the requirement to restrict drafting of guaranty fees to four months of delinquency. This change applies to all Scheduled/Scheduled (S/S) remittance type mortgage loans in SWAP MBS pools that are four months delinquent regardless of whether Fannie Mae or the servicer bears the foreclosure loss risk. This change does not apply to Long Term Standby Commitment (LTSC) mortgage loans.

### Eligibility Criteria for Guaranty Fee Relief Process

“Guaranty Fee Relief” is a new Fannie Mae investor reporting process that restricts drafting of guaranty fee following four months of borrower delinquency. The table below outlines the eligibility criteria for Guaranty Fee Relief process:

<b>Table 1. Eligibility Criteria for Guaranty Fee Relief Process</b>			
<b>Sale Type</b>	<b>SWAP MBS Mortgage Loans</b>	<b>PFP MBS Mortgage Loans</b>	<b>LTSC Mortgage Loans</b>
<b>Foreclosure Loss (FCL) Risk Type</b>	Loans w/ FCL Risk Codes 1,2,3, 4	Loans w/ FCL Risk Codes 1,2,3, 4	Loans w/ FCL Risk Codes 1,2,3, 4
<b>Guaranty Fee Relief</b>	Eligible	Not Applicable	Not Applicable



## Entering the Guaranty Fee Relief Process (Updated 3/02/2022)

With this change, for all eligible mortgage loans that have become 120+ days delinquent in the prior loan reporting cycle, Fannie Mae will place the mortgage loan in a Guaranty Fee Relief Process by establishing the Loan Guaranty Fee Status and Loan Guaranty Fee Relief Activity Start Date reflecting the start of the Guaranty Fee Relief Process. Fannie Mae will record a compensating guaranty fee credit adjustment (Loan Guaranty Fee Relief Credit) in its Investor Reporting System and adjust the guaranty fee draft to zero. As a result, no guaranty fee will be drafted from servicers in the subsequent guaranty fee draft period.

Fannie Mae will provide servicers with the following attributes:

- Loan Guaranty Fee Draft Status (Updated 3/xx/2022)- A status indicating that an eligible remittance type mortgage loan is in the Guaranty Fee Relief Process
- Loan Guaranty Fee Relief Activity Start Date - The first day of the activity period that Fannie Mae will stop drafting guaranty fee from servicers
- Loan Guaranty Fee Relief Credit Amount (Updated 3/xx/2022)- An adjustment made by Fannie Mae to indicate an offset of Guaranty Fee amount on an eligible mortgage loan under the Guaranty Fee Relief Process
- Loan Outstanding Guaranty Fee Receivable Amount - The total Fannie Mae outstanding Guaranty Fee receivable amount during the Guaranty Fee Relief Process

The Guaranty Fee Relief adjustment details will be available on the LSDU Cash Position - Guaranty Fee Adjustment Detail download (new) and on the B2B Guaranty Fee Adjustment Details Report (new). Guaranty Fee Relief adjustments are netted against the guaranty fee draft. The net guaranty fee draft details will be available to servicers on an enhanced Fannie Mae Connect/B2B Remittance Detail Guaranty Fee Report. The Remittance Detail Guaranty Fee Report and MBS Guaranty Fee Draft Notification(pre-draft) will be available on Business Day 3. In addition, the net guaranty fee draft details will also be available in LSDU on a new LSDU Cash Position - Guaranty Fee Draft Amount Details Download.

**NOTE:** *There is no change to the current Guaranty Fee Draft Date. The draft date will remain on the 7th Calendar Day of each month (or, if the 7th is a holiday or weekend, on the preceding business day). With this change, servicers will receive pre-draft notification on Business Day 3 for the guaranty fee draft on the 7th Calendar Day. Servicers must ensure their respective guaranty fee draft account is fully funded to prevent any draft returns.*



**Exhibit 1: Entering the Guaranty Fee Relief Process for an Eligible S/S Remittance Type SWAP MBS Mortgage Loan**

		<b>Enter Guaranty Fee Relief Process</b>						
		<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
		Borrower made contractual payment	Borrower missed contractual payment (1 month delinquent)	Borrower missed contractual payment (2 months delinquent)	Borrower missed contractual payment (3 months delinquent)	Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	
<b>Servicer Reported Actual LPI:</b>		1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	
<b>Guaranty Fee</b>		\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	
<b>Loan Guaranty Fee Draft Status:</b>							Not Due	
<b>Loan Guaranty Fee Relief Activity Start Date:</b>							1-Apr	
<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>								
<b>Guaranty Fee Draft Amount:</b>			\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	(\$40.32)
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>								\$0.00
								\$40.32



## Exhibit 2: Entering the Guaranty Fee Relief Process for an Eligible Mortgage Loan in Stop Advance

	Eligible for Stop Advance Process						Eligible for Guaranty Fee Relief Process
	November	December	January	February	March	April	May
	Borrower made contractual payment	Borrower missed contractual payment (1 month delinquent)	Borrower missed contractual payment (2 months delinquent)	Borrower missed contractual payment (3 months delinquent)	Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	
<b>Servicer Reported Actual LPI:</b>	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	
<b>Servicer Reported Scheduled Principal:</b>	\$494.11	\$495.65	\$497.20	\$498.76	\$500.31		
<b>Servicer Reported Scheduled Interest:</b>	\$876.22	\$874.88	\$873.54	\$872.19	\$870.84		
<b>Guaranty Fee</b>	\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	
<b>Loan Guaranty Fee Draft Status:</b>						Not Due	
<b>Loan Guaranty Fee Relief Activity Start Date:</b>						1-Apr	
<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>							(\$40.32)
<b>Guaranty Fee Draft Amount:</b>		\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$0.00
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>							\$40.32
<b>Loan Stop Advance Status Type:</b>					Stop Advance		
<b>Loan Stop Advance Start Date:</b>					1-Apr		
<b>Adjustment Type - Loan Stop Advance Principal Credit:</b>							(\$500.31)
<b>Adjustment Type - Loan Stop Advance Lender Pass Through Rate Interest Credit:</b>							(\$870.84)
<b>P&amp;I Draft Amount:</b>		\$1,370.33	\$1,370.53	\$1,370.74	\$1,370.95	\$0.00	



## Reporting and Remitting for Eligible Loans under the Guaranty Fee Relief Process

Every Loan Activity Reporting period that an eligible mortgage loan is in the Guaranty Fee Relief Process, Fannie Mae will record a compensating credit adjustment (Loan Guaranty Fee Relief Credit) in its Investor Reporting System and adjust the guaranty fee draft accordingly.

### Contractual Payments Received from Borrowers under the Guaranty Fee Relief Process (Updated 3/02/2022)

Servicers must continue to report loan activity to Fannie Mae each month. When a servicer collects one or more full contractual payment on an eligible mortgage loan under the Guaranty Fee Relief Process, the servicer must follow the guidance in the Investor Reporting Manual and report a “Contractual Payment LAR” with an updated LPI Date that reflects the receipt of the contractual payment(s). If the contractual payments do not bring the eligible loan current, Fannie Mae will continue to record compensating adjustments for the current loan activity period (Loan Guaranty Fee Relief Credit Amount) in its Investor Reporting System.

In addition, Fannie Mae’s Investor Reporting System will determine how many Loan Guaranty Fee Relief Draft Period(s) apply to the contractual payment(s) received. The number of Loan Guaranty Fee Relief Draft Period(s) is computed as the difference between the LPI Date as of previous loan activity reporting period and LPI Date reported on the accepted LAR for the current loan activity reporting period. Fannie Mae will draft the guaranty fee associated with each of Loan Guaranty Fee Relief Draft Periods, starting from the Loan Guaranty Fee Relief Adjusted Activity Start Date up to but not including the current activity period. Fannie Mae will not draft Loan Guaranty Fee Draft Amount for current activity period while the loan is in Guaranty Fee Relief Process.

When a servicer has collected one or more full contractual payments, Fannie Mae will draft these funds and first apply them to recover the Loan Outstanding Guaranty Fee Receivable Amount. Once Fannie Mae has recovered all Loan Outstanding Guaranty Fee Receivable Amount, servicer may then retain subsequent Loan Guaranty Fee Draft Amounts to recover delinquent guaranty fee advances.

Also, in addition to the Loan Guaranty Fee Draft Status, Loan Guaranty Fee Relief Activity Start Date, Loan Guaranty Fee Relief Credit Amount, and Loan Outstanding Guaranty Fee Receivable Amount, Fannie Mae will provide servicers with the following information to aid in their cash position reconciliation:

- Loan Guaranty Fee Relief Draft Period - Each period for which Fannie Mae collects/reimburses Guaranty Fee amounts from/to the servicer when the servicer reports a movement in LPI
- Loan Guaranty Fee Relief Draft Amount - An adjustment made by Fannie Mae to indicate collection or reimbursement of Guaranty Fee on an eligible remittance type mortgage loan under Guaranty Fee Relief Draft Process.
- Loan Guaranty Fee Relief Adjusted Activity Start Date - A dynamic Guaranty Fee Relief Activity Start Date that adjusts as a loan's LPI date changes while the loan is in the Guaranty Fee Relief process

The exhibit below summarizes the events that occur when a contractual payment is reported on an eligible mortgage loan under the Guaranty Fee Relief Process.



		Eligible for Guaranty Fee Relief Process							
		December	January	February	March	April	May	June	July
<b>Fannie Mae</b>	<b>Servicer Reported Actual LPI:</b>					Borrower missed contractual payment (5 months delinquent)	Borrower missed contractual payment (6 months delinquent)	Borrower made 1 contractual payments (6 months delinquent)	
		1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Dec	
	<b>Guaranty Fee</b>	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	\$40.25	\$40.19	
	<b>Loan Guaranty Fee Draft Status:</b>					Not Due	Not Due	Not Due	
	<b>Loan Guaranty Fee Relief Activity Start Date:</b>					1-Apr	1-Apr	1-Apr	
	<b>Loan Guaranty Fee Relief Adjusted Activity Start Date:</b>					1-Apr	1-Apr	1-May	
	<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>						(\$40.32)	(\$40.25)	(\$40.19)
	<b>Loan Guaranty Fee Relief Draft Period</b>								1-Apr
	<b>Loan Guaranty Fee Relief Draft Amount</b>								\$40.32
	<b>Guaranty Fee Draft Amount:</b>	\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$0.00	\$80.57	\$80.44
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>									

### Reversing Contractual Payment Under the Guaranty Fee Relief Process (Updated 3/02/2022)

At times, a servicer may need to report a LAR that reverses the application of a contractual payment for an eligible mortgage loan under the Guaranty Fee Relief Process. If a servicer corrects the reported payment activity with an LPI Date that makes the eligible mortgage loan more delinquent, Fannie Mae’s Investor Reporting System will adjust the Loan Guaranty Fee Relief Adjusted Activity Start Date by the number of increased delinquent periods. Fannie Mae’s Investor Reporting System will determine and reimburse the guaranty fee for periods starting from the current Loan Guaranty Fee Relief Adjusted Activity Start Date through the prior Loan Guaranty Fee Relief Adjusted Activity Start Date and adjust the Loan Outstanding Guaranty Fee Receivable Amount accordingly. In addition, Fannie Mae will record compensating adjustments (Loan Guaranty Fee Relief Credit Amount) in its Investor Reporting System for the current loan activity period.

The exhibit below summarizes the key events that occur for the reversal of a contractual payment on an eligible S/S remittance type mortgage loan under the Guaranty Fee Relief Process.



	Eligible for Guaranty Fee Relief Process							
	December	January	February	March	April	May	June	July
	Borrower missed contractual payment (1 month delinquent)	Borrower missed contractual payment (2 months delinquent)	Borrower missed contractual payment (3 months delinquent)	Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	Borrower missed contractual payment (6 months delinquent)	Borrower missed contractual payment (8 months delinquent)	
<b>Servicer Reported Actual LPI:</b>	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Oct	
<b>Guaranty Fee</b>	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	\$40.25	\$40.19	
<b>Loan Guaranty Fee Draft Status:</b>					Not Due	Not Due	Not Due	
<b>Loan Guaranty Fee Relief Activity Start Date:</b>					1-Apr	1-Apr	1-Apr	
<b>Loan Guaranty Fee Relief Adjusted Activity Start Date:</b>					1-Apr	1-Apr	1-Mar	
<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>						(\$40.32)	(\$40.25)	(\$40.19)
<b>Loan Guaranty Fee Relief Draft Period</b>								1-Mar
<b>Loan Guaranty Fee Relief Draft Amount</b>					\$40.38	\$0.00	\$0.00	(40.38)
<b>Guaranty Fee Draft Amount:</b>	\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$0.00	\$0.00	(\$40.38)
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>						\$40.32	\$80.57	\$161.14

## Exiting the Guaranty Fee Relief Process (Updated 3/02/2022)

In a Loan Activity Reporting Period that an eligible mortgage loan in Guaranty Fee Relief process becomes current, is paid off, is removed from the MBS trust, receives a Payment Deferral, or is sold at foreclosure sale/transferred to REO, Fannie Mae will remove the loan from the Guaranty Fee Relief process and return a Loan Guaranty Fee Relief Expiration Date to the servicer, signaling the end of the Guaranty Fee Relief Process. The Loan Guaranty Fee Relief Expiration Date is the last day of the loan activity period through which Fannie Mae will restrict drafting of guaranty fee from servicers.

The following table summarizes Fannie Mae’s actions when a loan exits the Guaranty Fee Relief Process, based on loan activity.



<b>Table 2. Exiting the Guaranty Fee Relief Process</b>	
<b>If...</b>	<b>Fannie Mae will...</b>
mortgage loan becomes current	remove the Loan Guaranty Fee Draft Status, return a Loan Guaranty Fee Relief Expiration Date and resume drafting guaranty fee.
mortgage loan is paid off	remove the Loan Guaranty Fee Draft Status, return a Loan Guaranty Fee Relief Expiration Date and deactivate the loan. For payment deferrals, guaranty and servicing fees may be reimbursed at payoff/maturity if the loan balance is paid-in-full.
mortgage loan is repurchased	remove the Loan Guaranty Fee Draft Status, return a Loan Guaranty Fee Relief Expiration Date and deactivate the loan.
mortgage loan is liquidated (e.g., sold at foreclosure and transferred to REO)	remove the Loan Guaranty Fee Draft Status, return a Loan Guaranty Fee Relief Expiration Date and deactivate the loan.
loan is removed from the SWAP MBS Trust (Reclassification)	change remittance just of the reclassified loan from S/S SWAP to Actual/Actual (A/A) and remove the Loan Guaranty Fee Draft Status, return a Loan Guaranty Fee Relief Expiration Date  Note: Guaranty fee not is not applicable to A/A remittance type mortgage loans
payment deferrals are executed	remove the Loan Guaranty Fee Draft Status (Updated 3/22/2022) and resume drafting guaranty fee. Guaranty and servicing fees may be reimbursed at payoff/maturity if the loan balance is paid-in-full.





## Exiting the Guaranty Fee Relief Process When Mortgage Loans Become Current

In a Loan Activity Reporting Period that an eligible mortgage loan in Guaranty Fee Relief becomes current, Fannie Mae's Investor Reporting System will remove the Loan Guaranty Fee Draft Status and return a Loan Guaranty Fee Relief Expiration Date and resume drafting guaranty fee. The exhibit below summarizes the key events that occur when an eligible mortgage loan is brought current and exits the Guaranty Fee Relief Process.

		Eligible for Guaranty Fee Relief Process					
		March	April	May	June	July	Aug
		Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	Borrower missed contractual payment (6 months delinquent)	Borrower made 1 contractual payments (6 months delinquent)	Borrower made 7 contractual payments (Loan is current)	
<b>Servicer Reported Actual LPI:</b>		1-Nov	1-Nov	1-Nov	1-Dec	1-Jul	
<b>Fannie Mae</b>	<b>Guaranty Fee</b>	\$40.38	\$40.32	\$40.25	\$40.19	\$40.13	
	<b>Loan Guaranty Fee Draft Status:</b>		<b>Not Due</b>	<b>Not Due</b>	<b>Not Due</b>		
	<b>Loan Guaranty Fee Relief Activity Start Date:</b>		1-Apr	1-Apr	1-Apr		
	<b>Loan Guaranty Fee Relief Adjusted Activity Start Date:</b>		1-Apr	1-Apr	1-May		
	<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>			(\$40.32)	(\$40.25)	(\$40.19)	
	<b>Loan Guaranty Fee Relief Expiration Date</b>					30-Jun	
	<b>Loan Guaranty Fee Relief Draft Period</b>					1-Apr	1-May 1-Jun
	<b>Loan Guaranty Fee Relief Draft Amount</b>					\$40.32	\$80.44
	<b>Guaranty Fee Draft Amount:</b>		\$40.38	\$0.00	\$0.00	\$40.32	\$120.57
	<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>			\$40.32	\$80.57	\$80.44	\$0.00



### **Exiting the Guaranty Fee Relief Process at Pay Off (Updated 3/02/2022)**

Servicers should report payoff transactions in accordance with Section 2-04, Reporting Specific Payment Transactions to Fannie Mae (02/14/2018), Reporting a Payoff to Fannie Mae in the Investor Reporting Manual. Fannie Mae's Investor Reporting System will remove the Loan Guaranty Fee Draft Status and update the Loan Guaranty Fee Relief Expiration Date.

### **Exiting the Guaranty Fee Relief Process at Repurchase (Updated 3/02/2022)**

Servicers should report repurchase transactions in accordance with Section 2-04, Reporting Specific Payment Transactions to Fannie Mae (02/14/2018), Reporting a Repurchase to Fannie Mae in the Investor Reporting Manual. Fannie Mae's Investor Reporting System will remove the Loan Guaranty Fee Draft Status and update the Loan Guaranty Fee Relief Expiration Date.

### **Exiting the Guaranty Fee Relief Process at Mortgage Loan Liquidation (Short Sale, Mortgage Release, Third Party Sale, Charge Off, Foreclosure Sale)**

Servicers should report liquidation transactions in accordance with Section 2-04, Reporting Specific Payment Transactions to Fannie Mae (02/14/2018), Reporting a Mortgage Loan Liquidation to Fannie Mae in the Investor Reporting Manual. Fannie Mae will reimburse servicers for any outstanding delinquency advances.

### **Exiting the Guaranty Fee Relief Process at Reclassification (When Loans are Removed from the SWAP MBS Trust)(Updated 3/02/2022)**

When a S/S remittance type MBS SWAP mortgage loan is reclassified and removed from an MBS trust, Fannie Mae will remove the Loan Guaranty Fee Draft Status changes the remittance type of the reclassified loan changes from S/S SWAP to Actual/Actual (A/A). The exhibit below summarizes the requirements for exiting the Guaranty Fee Relief Process when a reclassification is executed on an eligible mortgage loan.



		Eligible for Guaranty Fee Relief Process								
		December	January	February	March	April	May	June	July	Aug
Fannie Mae	<b>Servicer Reported Actual LPI:</b>	Borrower missed contractual payment (1 month delinquent)	Borrower missed contractual payment (2 months delinquent)	Borrower missed contractual payment (3 months delinquent)	Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	Borrower missed contractual payment (6 months delinquent)	Borrower missed contractual payment (7 months delinquent)	Reclass	
		1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	
	<b>Guaranty Fee</b>	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	\$40.25	\$40.19	\$40.13	
	<b>Loan Guaranty Fee Draft Status:</b>					Not Due	Not Due	Not Due		
	<b>Loan Guaranty Fee Relief Activity Start Date:</b>					1-Apr	1-Apr	1-Apr		
	<b>Loan Guaranty Fee Relief Adjusted Activity Start Date:</b>					1-Apr	1-Apr	1-Apr		
	<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>						(\$40.32)	(\$40.25)	(\$40.19)	(\$40.13)
	<b>Loan Guaranty Fee Relief Expiration Date</b>								31-Jul	
	<b>Loan Guaranty Fee Relief Draft Period</b>									
	<b>Guaranty Fee Draft Amount:</b>	\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$0.00	\$0.00	\$0.00	\$0.00
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>						\$40.32	\$80.57	\$120.76	\$0.00	

### Exiting the Guaranty Fee Relief Process When Payment Deferrals are Executed

In a Loan Activity Reporting period that a payment deferral workout is executed on an eligible mortgage loan, Fannie Mae will remove the Loan Guaranty Fee Draft Status and resume drafting guaranty fee. The exhibit below summarizes the requirements for exiting the Guaranty Fee Relief Process when a payment deferral is executed on an eligible S/S remittance type mortgage loan.



		Eligible for Guaranty Fee Relief Process								
		December	January	February	March	April	May	June	June	July
		Borrower missed contractual payment (1 month delinquent)	Borrower missed contractual payment (2 months delinquent)	Borrower missed contractual payment (3 months delinquent)	Borrower missed contractual payment (4 months delinquent)	Borrower missed contractual payment (5 months delinquent)	Borrower missed contractual payment (6 months delinquent)	Borrower missed contractual payment (7 months delinquent)	Payment Deferral	Loan Paid-Off
Fannie Mae	<b>Servicer Reported Actual LPI:</b>	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Nov	1-Jun	
	<b>Servicing Fee</b>	\$67.71	\$67.61	\$67.50	\$67.40	\$67.30	\$67.20	\$67.09		
	<b>Guaranty Fee</b>	\$40.56	\$40.50	\$40.44	\$40.38	\$40.32	\$40.25	\$40.19		
	<b>Loan Guaranty Fee Draft Status:</b>					Not Due	Not Due	Not Due		
	<b>Loan Guaranty Fee Relief Activity Start Date:</b>					1-Apr	1-Apr	1-Apr		
	<b>Loan Guaranty Fee Relief Adjusted Activity Start Date:</b>					1-Apr	1-Apr	1-Apr		
	<b>Adjustment Type - Loan Guaranty Fee Relief Credit</b>						(\$40.32)	(\$40.25)	(\$40.19)	
	<b>Loan Guaranty Fee Relief Expiration Date</b>								30-Jun	
	<b>PD Servicer Reimbursable Guaranty Fee</b>								\$161.88	
	<b>PD Servicer Reimbursable Servicing Fee</b>								\$471.81	
<b>Guaranty Fee Draft Amount:</b>	\$40.63	\$40.56	\$40.50	\$40.44	\$40.38	\$0.00	\$0.00	\$0.00	\$0.00	
<b>Loan Outstanding FNMA Guaranty Fee Receivable Amount</b>						\$40.32	\$80.57	\$120.76	\$0.00	
<b>PD Servicer Reimbursement Gfee</b>									\$161.88	
<b>PD Servicer Reimbursement Gross Sfee</b>									\$471.81	

## Reports

### Cash Position Summary - LSDU

LSDU's Cash Position Summary feature provides reconciliation information at a 9-digit servicer number level relative to the selected remittance types. Servicers can choose to select Actual/Actual or Scheduled/Scheduled (SWAP, MRS) or Scheduled/Actual remittance types.



Loan Activity Reporting Period	Snapshot Date	Remittance Type	Draft Type	Draft Date	Expected Draft Amount (\$)	Adjustment Amount (\$)	Draft Amount (\$)
01/2022	02/03/2022	Scheduled/Scheduled SWAP	Principal & Interest	02/18/2022	\$1,371.58	<u>-\$1,371.58</u>	<u>\$0.00</u>
01/2022	02/03/2022	Scheduled/Scheduled SWAP	Guaranty Fee	02/07/2022	\$40.32	<u>-\$40.32</u>	<u>\$0.00</u>
				<b>Total</b>	<b>\$1,411.90</b>	<b>-\$1,411.90</b>	<b>\$0.00</b>

### Guaranty Fee Adjustment Details Download – LSDU (New) (Updated 3/02/2022)

LSDU’s Cash Position - Guaranty Fee Adjustment Details download provides a detailed breakdown of various attributes encompassing the guaranty fee adjustment amount provided in the Cash Position Summary.

Servicer Number	Loan Activity Reporting Period	Fannie Mae Loan Number	Servicer Loan ID	Remittance Type	Adjustment Type	Adjustment Amount	Processing Date	Submitter Comments	Loan Guaranty Fee Relief Draft Period
123456789	012022	1645678920	987654322	Scheduled Interest / Scheduled Principal	Loan Guaranty Fee Relief Credit	(\$40.32)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null

### Guaranty Fee Adjustment Report – B2B (New) (Updated 3/02/2022)

A loan level report that provides guaranty fee adjustment details for S/S remittance type mortgage loans for servicers with CPU-to-CPU connectivity.



Servicer Number	Loan Activity Reporting Period	Fannie Mae Loan Number	Servicer Loan ID	Remittance Type	Adjustment Type	Adjustment Amount	Processing Date	Submitter Comments	Loan Guaranty Fee Relief Draft Period
123456789	012022	1645678920	987654322	Scheduled Interest / Scheduled Principal	Loan Guaranty Fee Relief Credit	(\$40.32)	Successful Payment LAR processed Date (MM/DD/YYYY)	System Generated (TBD)	Null

## Guaranty Fee Draft Amount Details Download – LSDU (New) (Updated 3/02/2022)

A download that provides loan level details of guaranty fee amounts to be drafted by Calendar Day 7 for Scheduled/Scheduled MBS SWAP remittance type mortgage loans.

Servicer Number	Fannie Mae Loan Number	Servicer Loan ID	Pool Number	Contract Number	Unpaid Principal Balance	Loan Guaranty Fee Rate	Loan Guaranty Fee Amount	LPI Date	Guaranty Fee Draft Status	Guaranty Fee Relief Activity Start Date	Guaranty Fee Relief Adjusted Activity Start Date	Guaranty Fee Relief Expiration Date	Outstanding Guaranty Fee Receivable Amount	Guaranty Fee Draft Date	Loan Activity Reporting Period	Remittance Type	Expected Guaranty Fee Amount	Total Guaranty Fee Delinquency Remitted Amount
123456789	1645678920	987654322	AK1234		\$322,537.14	0.15	\$0.00	8/1/2021	Not Due	1/1/2022	1/1/2022		\$40.32	2/7/2022	012022	Scheduled Interest / Scheduled Principal	\$40.32	\$161.88

## Remittance Detail – Guaranty Fee Report – (B2B & Fannie Mae Connect - Enhanced) (Updated 3/02/2022)

A report that provides loan level details of guaranty fee amounts to be drafted by Calendar Day 7 for Scheduled/Scheduled MBS SWAP remittance type mortgage loans.

Servicer Number	Fannie Mae Loan Number	Servicer Loan ID	Pool Number	Contract Number	Unpaid Principal Balance	Loan Guaranty Fee Rate	Loan Guaranty Fee Amount	LPI Date	Guaranty Fee Draft Status	Guaranty Fee Relief Activity Start Date	Guaranty Fee Relief Adjusted Activity Start Date	Guaranty Fee Relief Expiration Date	Outstanding Guaranty Fee Receivable Amount	Guaranty Fee Draft Date	Loan Activity Reporting Period	Remittance Type	Expected Guaranty Fee Amount	Total Guaranty Fee Delinquency Remitted Amount
123456789	1645678920	987654322	AK1234		\$322,537.14	0.15	\$0.00	8/1/2021	Not Due	1/1/2022	1/1/2022		\$40.32	2/7/2022	012022	Scheduled Interest / Scheduled Principal	\$40.32	\$161.88



## Reports/Download Summary (Updated 3/02/2022)

Initiative	Report/ Download Name	New Report/ Download	Fannie Mae Change				Timing
			Tool	Layout	New Adjustment Type	Other	
Reimbursement of Gross Servicing Fee and Guaranty Fee at Payment Deferral Liquidation  Eliminating Servicer's Advance Payment of UPB at Foreclosure	Cash Position Adjustment Details Download	No	LSDU	No	Yes		Daily
	Remittance Detail – Cash Adjustments Report	No	B2B	No	Yes		BD2+1
	DARTS Delinquency Modification and Payment Deferral Closed Report	No	Fannie Mae Connect	Yes	No		Daily
Guaranty Fee Relief after Four Month Delinquency	Cash Position Summary	No	LSDU	No	No	Hyperlink to Adj & Draft Details Download	BD2+1
Guaranty Fee Relief after Four Month Delinquency	Guaranty Fee Adjustment Details Download	Yes	LSDU	Yes	Yes		BD2+1
	Guaranty Fee Draft Amount Details Download	Yes	LSDU	Yes	No		BD2+1
	Guaranty Fee Adjustment Report	Yes	B2B	Yes	Yes		BD2+1



Initiative	Report/ Download Name	New Report/ Download	Fannie Mae Change				Timing
			Tool	Layout	New Adjustment Type	Other	
	Remittance Detail – Guaranty Fee Report	No	Fannie Mae Connect	Yes	No		BD2+1*
	Remittance Detail – Guaranty Fee Report	No	B2B	Yes	No		BD2+1*

| Note: The timing of these reports is changed from LBD+1 to BD2+1





## Glossary (Updated 3/02/2022)

<b>Term</b>	<b>Definition</b>
Payment Deferral Servicer Reimbursement Guaranty Fee	An adjustment made by Fannie Mae to indicate reimbursement of guaranty fee amount included in gross forbearance amount
Payment Deferral Servicer Reimbursement Gross Servicing Fee	An adjustment made by Fannie Mae to indicate reimbursement of gross servicing fee amount included in gross forbearance amount
Foreclosure Reimbursement Advance Principal	An adjustment made by Fannie Mae to indicate reimbursement of advanced principal paid by servicer
Foreclosure Reimbursement Advance Interest	An adjustment made by Fannie Mae to indicate reimbursement of advanced interest paid by servicer
Loan Guaranty Fee Draft Status	A status indicating that an eligible remittance type mortgage loan is in the Guaranty Fee Relief Process
Loan Guaranty Fee Relief Activity Start Date	The first day of the loan activity period for which Fannie Mae will stop drafting of guaranty fee from servicers
Loan Guaranty Fee Relief Adjusted Activity Start Date	A dynamic Loan Guaranty Fee Relief Activity Start Date that adjusts as a loan's LPI date changes while the loan is in the Guaranty Fee Relief Process
Loan Guaranty Fee Relief Expiration Date	The last day of the loan Activity Period through which Fannie Mae will stop drafting of Guaranty Fee from servicers
Loan Guaranty Fee Relief Credit Amount (Adjustment Type)	An adjustment made by Fannie Mae to indicate an offset of Guaranty Fee amount on an eligible remittance type mortgage loan under the Guaranty Fee Relief Process



<b>Term</b>	<b>Definition</b>
Loan Guaranty Fee Relief Draft Period	Each period for which Fannie Mae collects or reimburses guaranty fee amount from/to servicer when there is a movement in LPI
Loan Guaranty Fee Relief Draft Amount (Adjustment Type)	An adjustment made by Fannie Mae to indicate collection or reimbursement of guaranty fee when there is a movement in LPI on an eligible remittance type mortgage loans under the Guaranty Fee Relief Process
Loan Outstanding Guaranty Fee Receivable Amount	The total outstanding guaranty fee receivable amount due to Fannie Mae under the Guaranty Fee Relief Process
Loan Expected Guaranty Fee Amount	The dollar amount that lender is expected to pay Fannie Mae to guarantee a loan in a lender formed Mortgage Backed Security (MBS) against default
Loan Total Guaranty Fee Delinquency Remitted Amount	The total guaranty fee amount that a servicer has remitted to Fannie Mae for delinquent periods