Successfully Managing the Selling and Servicing Compliance Reviews

October 2026

Fannie Mae conducts regular reviews to evaluate seller/servicer compliance with our guidelines and assess operational risks. Reviews are conducted by a team that operates independently of the Account team in Fannie Mae's Single-Family mortgage business.

A Mortgage Origination Risk Assessment (MORA) and a Servicing Compliance Review (SCR) are Fannie Mae reviews conducted to evaluate a counterparty's performance in its role as a seller or servicer. These reviews are intended to be collaborative, with the review team leading the engagement and your organization actively participating. This document is provided to help you prepare by outlining the review process, anticipated outcomes, and expectations for participation. The steps described below include the key activities and requirements for a successful engagement.



1. Organization Selection (Fannie Mae Activity)

Fannie Mae selects organizations for a review using risk-based inclusion criteria and provides advance notice to the organization prior to scheduling the review. A member of the review team begins the process by compiling the organization's pertinent contact information to start the review before moving to Step 2.

2. Confirmation and Engagement (Fannie Mae and Organization Activity)

First, the review team will collaborate with your Fannie Mae Account team to:

A. Understand any changes in your organization;
B. Confirm the main contact(s) for the review; and
C. Discuss any outstanding items from previous reviews.

The review team will confirm dates to conduct the review with the main contact(s) in your organization and to assist in the submission of documents and communications with the review team.

NOTE: *Every attempt is made to accommodate scheduling conflicts; however, scheduling is based on:*

- *Last scheduled review;*
- *Status of any remediation; and*
- *Fannie Mae scheduling/staff capacity.*

Reviews are conducted over two days and will be held virtually unless otherwise specified.

IMPORTANT

Main Contact(s)- It is important that the organization's assigned main contact for the review is well-versed in your processes and able to access loan files and other documents. This is critical in ensuring that the appropriate documentation is submitted, and the individual can effectively communicate with us regarding any preliminary findings based on the documents submitted and/or process evaluation.

It is key to assign a person to this task who is sufficiently familiar with your process to provide timely documentation/information to successfully complete the review. Lack of appropriate contact can adversely affect the final review assessment.

Scheduling Staff- It is critical that the necessary staff and management are available during the review. Since the review is typically scheduled a few months in advance, it is recommended that you block staff calendars for those days.

3. Document Request and Receipt (Fannie Mae and Organization Activity)

Approximately 80 days prior to the scheduled review date, the review team will send a comprehensive list of required documentation to the main contact. The document request will include, but is not limited to, requests for copies of policies, procedures, various reports, and loan files. Additional data may be requested from your organization to finalize the creation of the document request. Due dates will be clearly identified on the request and are generally set two to four weeks from the request depending on the review scope. The review team will use the requested documents to complete the process evaluation (Step 4) prior to the interviews.

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IMPORTANT

Document Request Instructions- Due to the sequence of the review process, it is critical that requested documents are provided by the due date. The main contact is expected to:

A. read the entire document request carefully,
B. note the required due dates (when documents must be submitted to Fannie Mae),
C. understand the required document submission format and follow the Submission Requirements provided with the Document Request,
D. contact the review team with any questions or needed clarifications, and
E. view sample document requests at these links below. You will receive a customized document request tailored to the scope of the review being conducted:

SAMPLE Servicing Compliance Document Request

SAMPLE Information Security and Business Resiliency Document Request

SAMPLE MORA Document Request

F. Box is used to upload documentation to Fannie Mae, and we review the "how tos" in early conversations.

NOTE: *Failure to provide all applicable documents by the due date can adversely affect the final assessment.*

4. Process Evaluation (Fannie Mae Activity)

A key component of your review is process evaluation (also referred to as "testing"), which consists of a review of policies, procedures, management reports, and file-level testing. The objective is to evaluate adherence to Fannie Mae requirements and assess operational capabilities. The process areas reviewed may include some or all of the following:

- Organizational Overview and Shared Processes
  - Enterprise Risk Management
  - Change Management
  - People Management
  - Vendor Management
- Selling
  - Origination Channels
  - Underwriting/Appraisal
  - Quality Control
  - Secondary Marketing
  - Closing/Post-Closing/Funding
- Servicing
  - General Servicing
  - Solution Delivery
  - Timeline Management
- Information Security and Business Resiliency

The review scope will be identified in the document request that your organization will receive as described in step 3.

NOTE: *To assist in expediting the review and making an accurate assessment, the review team will provide a list of preliminary findings and at any time, may request additional information.*

IMPORTANT

Process Area Assessments- Each of the referenced areas will be assessed and a rating applied. The ratings are based on all information obtained in the overall review, including file testing, process reviews, and interviews. View Final Assessment for more information.

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5. Interviews (Fannie Mae and Organization Activity)

A. Prior to beginning the two-day review, the review team will prepare an agenda and confirm the topic areas and participants with the main contact. Interviews are a necessary component to reconcile preliminary findings and any additional questions that would ensure a comprehensive assessment. These conversations are used to draw a final conclusion between your documented processes and your actual performance and/or to allow you the opportunity to provide any evidence to rebut concerns we may have. This will include discussions around the root causes of findings identified.

B. Day one will start with an "entrance" meeting to set expectations for the review interviews. The remainder of the day will include process area interviews, typically concluding by close of business on the second day. The review team may work with you to modify the schedule if appropriate.

C. Day two is generally a half day but may be extended if additional time is needed to review processes. The day will conclude with an "exit" meeting to recap all findings and recommendations and discuss next steps. The exit meeting is the final opportunity to provide a rebuttal to a finding.

IMPORTANT

Staff Availability- It is critical that the appropriate staff are present and on time for the respective interview. The review team may request participation of staff in addition to those originally selected by your organization if the review team considers it necessary to fully understand your day-to-day operations.

6. Final Assessment (Fannie Mae Activity)

All reviews result in a final assessment report that includes the findings, applicable corrective actions, any recommendations based on the results of testing and interviews, and process area ratings. This final assessment report, compiled by the review team, receives a comprehensive review for approval prior to issuing the report to you.

IMPORTANT

Process Area Ratings- The final report provides the review team's final assessment by process area, with one of the following ratings applied to each:

- **Acceptable** - Indicates controls or outcomes in this process area are satisfactory; however, minor remediation and/or recommendations may be provided to strengthen the business area.
- **Needs Improvement-** Indicates findings or inconsistencies identified and corrective action will be required to address the deficiencies within a specified time period. An Action Plan and/or other remedies available may be assessed.
- **Unsatisfactory-** Indicates findings identified and corrective actions have been cited to address the deficiencies within a specified time period. Significant and/or accelerated remediation will be required as stated in the Action Plan and/or other remedies may be assessed.

NOTE: *The overall assessment of a process area is based on the findings identified and the severity of those findings (e.g., high, medium, or low).*

For more information regarding the scope and content of both the MORA and Servicing Compliance reviews, follow the links below to access:

- Loan Quality
- Seller/Servicer Risk Self-Assessments
- Quality Insider

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7. Remediation (Fannie Mae and Organization Activity)

Once you receive the final report, the following steps are required:

A. Review the findings and corrective actions on the final report and begin to plan the steps needed to resolve the findings. An Action Plan template, if applicable, will be provided with the final report for you to complete and return no later than 20 days from receiving the final report. Your organization should begin working to resolve cited findings upon receiving the final report.

B. A Fannie Mae Remediation team member will contact your organization to schedule a call to discuss an Action Plan consisting of corrective actions and proposed due dates for remediation of each finding. These due dates will be documented in the Action Plan template.

C. As soon as your organization has fully completed the Action Plan template according to the instructions provided on the Action Plan call, but no later than 20 days from receiving the final report, submit the proposed Action Plan to the Remediation team.

D. Compliance with the 20-day Action Plan submission deadline is critical. as Fannie Mae is required to review and approve the completed Action Plan within 30 days of the final report date.

E. Your organization is responsible for resolving all corrective actions for cited findings by the agreed upon due dates in the Action Plan. Throughout the remediation process, the Remediation team will review submitted documentation to determine if corrective actions have been resolved to Fannie Mae's satisfaction according to the *Selling and Servicing Guides.*

F. Remediation will provide a link to Box to upload documents for review.

G. Once all findings have been fully remediated, the Remediation team will issue a clearance letter to your organization.

IMPORTANT

Contacts - If a finding is identified, the Remediation team will be your primary contact for questions regarding completion of your Action Plan. All communication should be sent to the assigned Remediation team member or if you have questions and are not sure who your assigned Remediation team member is, please send an inquiry to the Remediation team mailbox. This is a general mailbox, and your inquiry will be answered.

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