

MPF Announcement:

2023-30

Date:

May 2, 2023

Alert:

Clarification

New Policy
Policy Update
Reminder
Training Information

Audience:

Compliance/Legal
Program Management
Origination
Quality Control
Servicing
Underwriting

Product:

MPF Government MBS
MPF Traditional
MPF Xtra[®]

Effective Date:

Immediately (unless otherwise noted)

MPF Xtra Servicing Updates

Pursuant to Fannie Mae [SVC-2023-02](#), which covers the below referenced topics that are applicable to mortgage loans serviced under the MPF Xtra product:

Reference

[Fannie Mae SVC-2023-02](#)

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

Visit the [MPF Website](#) to review and register for upcoming complimentary [MPF Webinars](#).

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- **Compliance with requirements and laws:** Notifying Servicers of the updated reporting requirements pursuant to SEL-2023-02 related to compliance with OFAC, HERA, and the Minority and Women Inclusion Rule outlined in SEL-2023-02. The updated reporting requirements outlined in SEL-2023-02, do not apply to PFIs/Servicers. PFIs/Servicers are required to comply with all applicable federal and state laws.
- **Disaster Response Network and Know Your Options references:** On April 17, 2023 the Disaster Response Network and Know Your Options website will transition to a new consumer website. All references have been updated to the new website.
- **Borrower Facing Documents:** Updated or created various borrower-facing documents to align with payment deferral updates announced in LL-2023-04.

As a reminder, where the Fannie Mae Servicing Guide directs communication to Fannie Mae or to utilize systems that are only available to Fannie Mae Seller/Servicers, Servicers must contact the MPF Provider. Servicers should not communicate with Fannie Mae directly.

Other topics mentioned in the Fannie Mae announcement do not apply to MPF Xtra. To gain a full understanding of these topics, PFIs should review the entire Fannie Mae Announcement and any applicable Fannie Mae Servicing Guide chapters, forms, or exhibits noted in the announcements.

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Servicing Guide Announcement (SVC-2023-02)

Apr. 12, 2023

The *Servicing Guide* has been updated to include changes related to the following miscellaneous updates:

- Loan property address changes*
- Compliance with requirements and laws
- Disaster Response Network™ and Know Your Options™ references

Additionally, we published certain borrower-facing documents in relation to LL-2023-04.*

View the list of [impacted topics and related documents](#).

*Policy change not applicable to reverse mortgage loans.

Miscellaneous updates

Loan property address changes: Servicers are currently required to update our records to reflect changes or corrections to a property address by reporting a Transaction Type 82 (Loan Address Record). We are removing this requirement and requiring servicers to utilize the existing post-purchase adjustment process to update a property address. With this change, all updates to resolve discrepancies between data attributes submitted to us at the time of loan delivery and the servicer's loan records will now follow one consistent process. More information on the post-purchase adjustments process can be found on our [website](#).

Effective: Servicers are encouraged to implement this change immediately but must do so by Jul. 1, 2023.

Compliance with requirements and laws: We recently updated certain requirements related to compliance with the Office of Foreign Assets Control regulations, Housing and Economic Recovery Act, and the Minority and Women Inclusion Rule in the *Selling Guide*. These requirements also pertain to servicers. See Announcement [SEL-2023-03](#).

Disaster Response Network and Know Your Options references: We are informing servicers that on Apr. 17, 2023 the Disaster Response Network and Know Your Options website will transition to our new consumer website. We updated the Guide and related documents to reflect the transition to our new consumer [website](#) accordingly.

Effective: Servicers are encouraged to reflect this change in communications to borrowers immediately but must do so by Jul. 1, 2023.

Borrower-facing document updates in relation to LL-2023-04: We updated or created various borrower-facing documents as necessary to

- reflect recent changes to payment deferral as outlined in Lender Letter [LL-2023-04](#), *Payment Deferral, Disaster Payment Deferral, and Other Updates*; and
- include traditional sales (sale with equity) as an available option for a delinquent borrower.

Effective: Servicers must use these documents upon implementation of the policies in LL-2023-04, but no later than Oct. 1, 2023.

See the *Servicing Guide* for details about these updates.

Servicers who have questions about this Announcement should contact their Fannie Mae Account Team, Portfolio Manager, or Fannie Mae's Single-Family Servicer Support Center at 1-800-2FANNIE (1-800-232-6643).

Have *Guide* questions? Get answers to all your policy questions, straight from the source. [Ask Poli](#).



Impacted Topics

Section of the Announcement	Updated <i>Servicing Guide</i> Topics and Related Documents (Dated Apr. 12, 2023)
Loan property address changes	<ul style="list-style-type: none">▪ A2-1-01, General Servicer Duties and Responsibilities▪ Investor Reporting Manual
Compliance with requirements and laws	<ul style="list-style-type: none">▪ A2-1-08, Compliance with Requirements and Laws
Disaster Response Network and Know Your Options references	<ul style="list-style-type: none">▪ C-1.1-01, Servicer Responsibilities for Processing Mortgage Loan Payments▪ D1-3-01, Evaluating the Impact of a Disaster Event and Assisting a Borrower▪ D2-2-03, Sending a Payment Reminder Notice▪ F-4-02, List of Contacts▪ <i>Mortgage Assistance Application</i> (Form 710)▪ Evaluation Notices▪ <i>Borrower Solicitation Letter</i> (Form 745)▪ Payment Deferral Agreement
Borrower-facing document updates in relation to LL-2023-04	<ul style="list-style-type: none">▪ <i>Borrower Solicitation Letter</i> (Form 745) (effective Oct. 1, 2023)▪ Payment Deferral Agreement (effective Oct. 1, 2023)▪ Flex Modification Solicitation Cover Letters (effective Oct. 1, 2023)▪ New Document: Payment Deferral Post-Forbearance Plan Solicitation Cover Letter (effective Oct. 1, 2023)▪ New Document: Payment Deferral Post-Repayment Plan Solicitation Cover Letter (effective Oct. 1, 2023)▪ New Document: Borrower Notification of Non-Interest-Bearing Balance (effective Oct. 1, 2023)