

MPF Announcement:

2024-27

Date:

April 25, 2024

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 – FNMA SVC-2024-02

Pursuant to Fannie Mae [SVC-2024-02](#), the below referenced topics have been updated that are applicable to mortgage loans serviced under the MPF Xtra product:

- Updates to the Loan Modification Agreement (Form 3179) instructions to include:
 - require the inclusion of two new provisions for mortgage loans secured by property in New York, and
 - update the provision related to MERS.
- Miscellaneous updates:
 - With this update, the instructional language related to HAMP and eligibility for borrower “pay for performance” incentives have been removed from the Evaluation Notices.

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.

Reference

[Fannie Mae Servicing Guide SVC-2024-02](#)

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](#).

Follow Us





Servicing Guide Announcement (SVC-2024-02)

Mar. 13, 2024

This Announcement describes the following updates:

- [Loan Modification Agreement](#)*: updates the *Loan Modification Agreement (Form 3179)* with additional instructions in response to New York's Foreclosure Abuse Prevention Act and the instructional provision related to MERS
- [Miscellaneous update](#):
 - *Evaluation Notices**

View the list of [impacted documents](#). No edits to the *Servicing Guide* text were necessary.

*Policy change not applicable to reverse mortgage loans.

Loan Modification Agreement

We revised the Form 3179 instructions to

- require the inclusion of two new provisions for mortgage loans secured by property in New York, and
- update the provision related to MERS.

Effective: Servicers are encouraged to implement these changes immediately but must do so for all *Loan Modification Agreements* sent to the borrower for signature on and after Jul. 1, 2024.

Miscellaneous update

Evaluation Notices: In Announcement [SVC-2023-05](#) we described updates made to the *Servicing Guide* to remove applicable references to the Fannie Mae Home Affordable Modification Program (HAMP), as previously communicated in Lender Letter [LL-2022-07, Fannie Mae HAMP Modification Termination](#). With this update, the instructional language related to HAMP and eligibility for borrower "pay for performance" incentives has been removed from the [Evaluation Notices](#).

Effective: Servicers are encouraged to use the updated *Evaluation Notices* immediately but must do so by Jun. 1, 2024.

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 Documents

Section of the Announcement	Updated Documents (Dated Mar. 13, 2024)
<i>Loan Modification Agreement</i>	▪ <i>Loan Modification Agreement</i> (Form 3179)
Miscellaneous update	▪ Evaluation Notices