

MPF[®] Announcement

**MPF Announcement:**

2024-53

Date:

August 6, 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-2024-04

Pursuant to Fannie Mae [SVC-2024-04](#), the below referenced topics have been updated that are applicable to mortgage loans serviced under the MPF Xtra product:

- Workout incentive fees and expense reimbursement policies

Effective: Servicers are encouraged to implement these changes immediately but must comply with these changes for:

- mortgage loan modifications and payment deferrals canceled on or after October 1, 2024; and
- mortgage loans that are reinstated or subject to a completed retention workout option on or after October 1, 2024.

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-2024-04](#)

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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Servicing Guide Announcement (SVC-2024-04)

July 10, 2024

This Announcement describes the following updates:

- [Updates to Expense Reimbursement*](#): provides clarification and further instruction related to expense reimbursement policies
- [Miscellaneous update](#):
 - Retirement of Form 2200

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

*Policy change not applicable to reverse mortgage loans.

Updates to Expense Reimbursement

We updated the *Guide* to

- clarify that for any mortgage loan modification or payment deferral that is canceled but not re-entered into Fannie Mae's servicing solutions system within 30 days of the date of the cancellation, the servicer must reimburse us within 60 days of the cancellation date for any workout incentive fee previously paid by us to the servicer in connection with the canceled workout option; and
- require servicers to reimburse us within 60 days of the date of a reinstatement or completion of a retention workout option all recoverable borrower advances collected at reinstatement or not included in the completed retention workout option.

Effective: Servicers are encouraged to implement these changes immediately but must comply with these changes for

- mortgage loan modifications and payment deferrals canceled on or after Oct. 1, 2024; and
- mortgage loans that are reinstated or subject to a completed retention workout option on or after Oct. 1, 2024.

Miscellaneous update

Retirement of Form 2200: In response to lender and industry feedback regarding the *Shared Equity Amendment (Form 2200)* for shared equity properties with income and resale price restrictions, we eliminated the requirement for an executed and recorded Form 2200. All references to Form 2200 have been removed from our Guides. This update simplifies the process for lenders to deliver shared equity loans to us. Servicers must continue to service loans in accordance with any applicable shared equity agreement.

Effective: Servicers may take advantage of this policy change immediately.

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 July 10, 2024)
Updates to Expense Reimbursement	<ul style="list-style-type: none">▪ F-1-05, Expense Reimbursement▪ F-1-18, Processing a Workout Incentive Fee
Retirement of Form 2200	<ul style="list-style-type: none">▪ A2-1-03, Servicer’s Duties and Responsibilities Related to Mortgage Loans with Resale Restrictions or Shared Equity Transactions