



# ***Reverse Mortgage Loan Servicing Manual*** **Announcement RVS-2018-01**

**April 11, 2018**

## ***Reverse Mortgage Loan Servicing Manual Updates***

The *Reverse Mortgage Loan Servicing Manual* has been updated to include changes related to the following:

- Expense Reimbursement Claim Submissions
- Mortgage Loan Status Codes
- Miscellaneous Revisions

### **Expense Reimbursement Claim Submissions**

To provide servicers with additional flexibility when submitting claims for reimbursement, [2-06, Submitting Expense Reimbursement Claims](#), has been revised to authorize servicers to submit final expense reimbursement claims beyond 60 days after the date Fannie Mae disposes of an acquired property for HECM loans, as long as it is submitted within 30 days of receipt of an initial or supplemental Advice of Payment (AOP) from HUD.

### **Mortgage Loan Status Codes**

To ensure the timeliness and accuracy of data shared between servicers and Fannie Mae, [6-01-05, Trial Balance Transactions](#), has been updated to require that servicers perform a monthly reconciliation of mortgage loan status codes and report any discrepancies to Fannie Mae.

### **Miscellaneous Revisions**

A full review of the *Reverse Mortgage Loan Servicing Manual* was completed to now include clarifications and reminders of existing requirements regarding

- the assignment of HECM loans to HUD,
- mortgage insurance claim documentation,
- special remittances for third-party proceeds, and
- the definitions for specific mortgage loan status codes.

While many topics were impacted as part of this review, the key topics updated are as follows:

- [3-04, Payment of Taxes and Insurance](#)
- [3-10, HECM Loan Specific Requirements for the Assignment of the Mortgage Loan to HUD](#)
- [4-02, Acceleration of the Debt](#)
- [4-05, Initiation of Foreclosure Proceedings](#)
- [5-02, HECM Loan Specific Mortgage Insurance Claim Requirements](#)
- [5-04, Property Management](#)



- [5-05, Submitting Special Remittances](#)
- [6-01-03, General Servicing Transactions](#)
- [7-03, List of Contacts](#)

### **Effective Date**

Servicers are encouraged to implement the above policy changes immediately, but must implement these changes by the May 2018 month-end reporting cycle.

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Contact your Reverse Mortgage Loan Servicing Representative in Fannie Mae's Single-Family Servicer Support Center at 1-800-2FANNIE (1-800-232-6643) with any questions regarding this Announcement.

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