



## ***Servicing Guide Announcement SVC-2018-03***

**April 11, 2018**

### ***Servicing Guide Updates***

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

- Servicing Transfer Welcome Calls
- Changes to Servicer Requirements Regarding Escrow Shortages\*

\*Policy change not applicable to reverse mortgage loans.

#### **Servicing Transfer Welcome Calls**

In an effort to simplify servicing, we have updated our *Guide* with regards to concurrent and post-delivery servicing transfers to remove the requirement that the transferee servicer

- Initiate welcome calls to borrowers within five days after transfer,
- Make at least three welcome call attempts by the end of the month following the file transfer (unless contact is made or a payment is received), and
- Use commercially reasonable efforts to maintain accurate contact information

This policy change will enable servicers to implement their own process so long as it remains in compliance with applicable law.

We have updated the requirement related to concurrent servicing transfers to align with the policy outlined in post-delivery servicing transfers, which requires transferor and transferee servicers to provide borrowers

- prompt and accurate information of a pending transfer of servicing,
- prompt and courteous responses to their inquiries about the transfer, and
- specific notices regarding the transfer of servicing.

#### **Updated *Servicing Guide* Topics**

- [A2-7-01, Concurrent Servicing Transfers](#)
- [A2-7-03, Post-Delivery Servicing Transfers](#)

#### **Effective Date**

These policy changes are effective immediately.

#### **Changes to Servicer Requirements Regarding Escrow Shortages**

In response to servicer feedback and in alignment with Freddie Mac, we are updating [B-1-01, Administering an Escrow Account and Paying Expenses](#), to allow servicers more flexibility when collecting an escrow shortage associated with a mortgage loan modification. With this change, we have eliminated the requirement to spread the escrow shortage over a period of 60 months. When the servicer identifies an escrow shortage during either the initial analysis at the time of the



modification or the next annual escrow analysis, the servicer is authorized to collect the shortage amount over a term of *up to* 60 months, unless the borrower decides to pay the shortage up-front.

**Effective Date**

Servicers may implement this policy change immediately; however it must be implemented for any escrow analysis performed on or after July 1, 2018 that is associated with a mortgage loan modification, including a Fannie Mae Extend Modification for Disaster Relief, which was introduced as temporary guidance in Lender Letter [LL-2017-09](#).

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Contact your Customer Delivery Team, Portfolio Manager, or 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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