



Servicing Guide Announcement (SVC-2022-02)

Apr. 13, 2022

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

- [Transfer of ownership policy](#)*: clarifies requirements related to the completion of transfers of ownership of a property
- [Credit bureau reporting](#)*: removes the requirement to suspend reporting to the credit bureaus in certain instances related to U.S. servicemembers
- [Miscellaneous updates](#):
 - updates *Lender Record Information (Form 582)* for sellers/servicers to certify maintenance of policies and procedures for compliance of flood insurance requirements, and
 - removes the Change Control Log and adds a reference to the *In Case You Missed It* document in the Preface

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

*Policy change not applicable to reverse mortgage loans.

Transfer of ownership policy

We updated the requirement pertaining to transfers of ownership of a property to clarify that

- for exempt transferees in connection with a delinquent mortgage loan, servicers must only obtain a signed assumption agreement upon completion of a mortgage loan modification and not a payment deferral; and
- recordation of an executed assumption, or assumption and release agreement, is necessary only where required by applicable law.

Effective: These policy clarifications are effective immediately.

Credit bureau reporting

To align with our existing policies related to compliance with all applicable laws, including the Fair Credit Reporting Act and the Servicemembers Civil Relief Act, we removed the requirement to suspend credit bureau reporting for US servicemembers and their spouses in certain situations.

Effective: This policy change is effective immediately.

Miscellaneous updates

Form 582 update. As a reminder, in accordance with *Servicing Guide B-3-01, Flood Insurance Requirements Applicable to All Property Types*, servicers must, among other requirements,

- ensure the property securing the mortgage loan is adequately protected by flood insurance when required, with no lapses of coverage;
- ensure the flood insurance premiums are paid; and
- actively monitor all flood maps and community status changes and take appropriate action as changes occur.

We updated the *Lender Record Information (Form 582)* to require sellers/servicers to certify they maintain policies and procedures that ensure timely monitoring of Special Flood Hazard Area mapping and administration of flood insurance



at the loan level, in accordance with *Servicing Guide* [B-3-01, Flood Insurance Requirements Applicable to All Property Types](#).

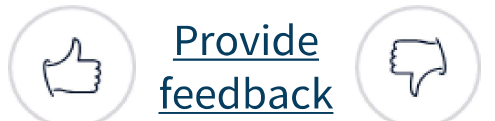
Effective: The updated Form 582 will be published and available for use on Apr. 14, 2022. The seller/servicer must use the updated Form 582 with the next required submission.

Preface update. In an effort to simplify how servicers access a log of our servicing policy updates, we removed F-5-01, *Servicing Guide* Change Control Log and added a reference in the [Preface](#) to the [In Case You Missed It](#) document. This document summarizes the updates to the *Selling* and *Servicing Guides* as well as other policy communications.

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](#).

Let your voice be heard! We want your feedback on our policy communications to help us improve the clarity of new and updated policy and understand any implications to borrowers. Click below to take a short survey regarding this Announcement.





Impacted Topics

Section of the Announcement	Updated <i>Servicing Guide</i> Topics and Related Documents (Dated Feb. 9, 2021)
Transfer of ownership policy	<ul style="list-style-type: none">▪ D1-4.1-02, Allowable Exemptions Due to the Type of Transfer▪ F-1-17, Processing a Transfer of Ownership
Credit bureau reporting	<ul style="list-style-type: none">▪ C-4.1-02, Deleted Topic: Suspending Credit Bureau Reporting
Preface update	<ul style="list-style-type: none">▪ Servicing Guide Preface▪ F-5-01, <i>Servicing Guide</i> Change Control Log (deleted)