



September 13, 2017



## Announcement SVC-2017-08: Servicing Guide Updates

The Fannie Mae *Servicing Guide* updates continue to support our ongoing efforts to simplify servicing. These changes:

- Introduce the redesigned Form 710, formerly called the *Uniform Borrower Assistance Form* and renamed the *Mortgage Assistance Application*, to simplify the workout application process and reduce the amount of information the borrower must provide in the Borrower Response Package.
- Update and clarify requirements for allowable bankruptcy attorney fees for certain services.
- Incorporate the Fannie Mae Flex Modification, which was previously announced to simplify modification by consolidating multiple options effective Oct. 1.



For a summary of key updates in *Servicing Guide Announcement SVC-2017-08*, view the [executive perspectives video](#) presented by Jenise Hight, Director of Servicing Policy, and the [executive overview](#) from Carlos Perez, Chief Credit Officer for Single-Family.

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## New servicer resources to help homeowners impacted by recent hurricanes

To help you provide crucial, accurate, and consistent responses and assistance to homeowners affected by the recent hurricanes, we have developed the following resources:

- **Webinar (Monday, Sept. 18 at 12 p.m. ET):** Members of the policy and servicing teams will review disaster assistance options and answer questions to help servicers help homeowners. [Register for this webinar.](#)
- **Two new customer care scripts:** Customize and use the scripts on the front line to [help provide immediate mortgage payment relief to customers](#) who have been impacted by recent hurricanes and to [discuss longer-term loss mitigation solutions](#). (Fannie Mae Connect™ login credentials are required to access the scripts.)
- **Mortgage help flyer:** This [one-page document](#) explains the mortgage assistance available to affected homeowners. Share this through your social media accounts and other business-partner channels to help ensure your customers are receiving timely and accurate information about the mortgage options available.

Additionally, further guidance will be provided in a Lender Letter later this week. Visit the [Assistance in Disasters page](#) for more resources.

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## New high LTV refinance option to replace HARP

As the Federal Housing Finance Agency (FHFA) [announced recently](#), Fannie Mae and Freddie Mac are introducing a new high loan-to-value (LTV) ratio same-investor refinance option to provide continued liquidity to support eligible borrowers once the Home Affordable Refinance Program® (HARP®) ends on Dec. 31, 2018.

The new option will provide refi opportunities to borrowers with existing Fannie Mae mortgages who are making their mortgage payments on time but whose LTV ratio for a new mortgage exceeds the maximum allowed for standard refinance products. To be eligible, the note date of the mortgage being refinanced must be on or after Oct. 1, 2017 with at least 15 months seasoning. Under the new option, as with HARP, the refinance must provide a borrower benefit, such as a lower interest rate.

We're announcing product details now to give industry stakeholders sufficient time to prepare for fall 2018 implementation. For details, read the [Lender Letter](#) and visit our [website](#).

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## Modification Interest Rate adjustment exhibit

This exhibit provides our new Modification Interest Rate required for all Fannie Mae conventional mortgage loan modifications, excluding HAMP Modifications. [View the updated exhibit](#).

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## Line item updates in LoanSphere Invoicing

The LoanSphere Invoicing™ application, which allows servicers to submit qualified expenses for reimbursement, has been updated with new line items. In addition, several line items will be deactivated in October. For details on the new line items, see the [Release Notes](#) available on the [Servicer Expense Reimbursement page](#).

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## Sign up for a webinar to learn about Fannie Mae Invoicing

Fannie Mae Invoicing, a new web-based invoicing system, will be available to servicers offering consolidated loan-level invoices beginning Sept. 25. All servicers must be using this new system by the end of the year, as SRDBS and other manual processes will be retired. Visit the [Fannie Mae Invoicing page](#) to register for a live webinar (Sept. 14 or 19), view the updated FAQs, and more.

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## Register today to learn more about SMDU and the new user interface (UI)

Did you know that all Fannie Mae servicers now have easy access to the groundbreaking workout decisioning tool SMDU? Come spend an hour learning about how you can bring confidence and efficiency to your servicing business practices. We will walk you through the benefits of the SMDU UI, show you how to register, demonstrate submitting a loan for evaluation and case reporting, and provide support

information.

[Register](#) for the upcoming Introduction to SMDU UI webinars on Sept. 14 and 19 and don't delay - spaces fill up quickly! View the [fact sheet](#) or visit our [website](#) to learn more.

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### Join us at these [upcoming events](#):

- Sept. 17-20 | **Pacific Northwest Mortgage Lenders Conference** | Stevenson, WA
- Sept. 18-20 | **The 2017 Five Star Conference and Expo** | Dallas
- Sept. 21-22 | **Virginia Mortgage Lenders Association Annual Convention** | Richmond



View [more events](#).

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### You may also be interested in...

#### **Lenders, GSEs must work together to support homeownership gains among African-Americans**

While still lower than all other groups, African-American homeownership is on the rise. [Read more](#)

#### **Lenders aware they must provide a seamless customer service experience to stay competitive**

Making the mortgage process seamless for consumers is the goal. It's just a matter of how best to get there. [Read more](#)



Receive regular content updates by registering at [The Home Story](#).

### Recent Tweets

@D2\_Duncan on what happens when @federalreserve begins its Great Unwind. Via @NatMortgageNews: <http://bit.ly/2wmQLOC>

Sept. 12

If you or someone you know has been impacted by Hurricanes #Harvey & #Irma, this page contains info & resources: <http://www.fanniemae.com/relief>

Sept. 11

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