

**MPF Announcement:**

2020-72

**Date:**

October 29, 2020

**Alert:**

**Clarification**

New Policy

**Policy Update**

Reminder

Training Information

**Audience:**

Compliance/Legal

Program Management

Origination

Quality Control

**Servicing**

Underwriting

**Product:**

MPF Direct

MPF Government MBS

MPF Traditional

**MPF Xtra<sup>®</sup>**

**Effective Date:**

**Immediately** (unless otherwise noted)

**Reference**

[Fannie Mae Servicing Announcement SVC-2020-05](#)

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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## MPF Xtra Servicing Guide Updates

On October 14, 2020, Fannie Mae published Servicing Guide Announcement SVC-2020-05 which cover the below referenced topics that are applicable to loans serviced under the MPF Xtra product:

**Fannie Mae Servicing Announcement [SVC- 2020-05](#)**

- Updated the VMS Valuation Order Template to require the foreclosure sale date be completed when a Servicer is requesting the property valuation for bidding instructions.

Other topics mentioned in the Fannie Mae announcement do not apply to MPF Xtra. To gain a full understanding of these topics, Servicers should review the entire Fannie Mae Lender Letters plus any applicable Fannie Mae Servicing Guide chapters, forms, or exhibits noted in the announcement.

# Servicing Guide Announcement (SVC-2020-05)

Oct. 14, 2020

## Foreclosure bidding / Third party sales

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The [VMS Valuation Order Template](#) has been updated to require the foreclosure sale date be completed when a servicer is requesting the property valuation for bidding instructions.

**Effective:** This policy clarification is effective immediately. This policy change is not applicable to reverse mortgage loans.

## Revisions to Evaluation Notices and the Payment Deferral Agreement

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At the request of the Treasury Department, we have revised our [Evaluation Notices](#) and [payment deferral agreement](#) with regard to a borrower maintaining or losing HAMP “pay for performance” incentives to eliminate such action being tied to “good standing”. With the November *Servicing Guide* update, we will also be revising this language as it relates to [D2-3.2-06, Disaster Payment Deferral](#).

Additionally, we have revised the [Evaluation Notices](#) in accordance with recent policy updates to remove references to disaster event policies.

As a reminder, all communications with borrowers must comply with applicable law.

**Effective:** These revisions are effective 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](#).