



## ***Reverse Mortgage Loan Servicing Manual Announcement RVS-2017-01***

**June 21, 2017**

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

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

- Elimination of Certain Servicing Requirements for Acquired Properties
- Consolidation of Document Custody Policy

#### **Elimination of Certain Servicing Requirements for Acquired Properties**

Fannie Mae continues to review its policies in order to relieve servicers of the burden of post-foreclosure sale responsibilities, where possible. To further reduce servicers' costs and operational risk, *Reverse Mortgage Servicing Manual* [5-05, Property Management](#), has been updated to eliminate the requirement for servicers to pay property taxes, homeowner's association or condominium association fees and assessments for acquired properties, except at the direction of Fannie Mae.

#### **Effective Date**

This policy change is effective for all mortgage loans with a foreclosure sale date or Mortgage Release™ date occurring on or after July 1, 2017.

#### **Consolidation of Document Custody Policy**

In conjunction with the simplification of the document custody content in the *Servicing and Selling Guides* announced in *Servicing Guide* [Announcement SVC-2017-05](#), we have updated the *Reverse Mortgage Loan Servicing Manual* to delete the content in [2-02, Maintaining the Custodial Documents](#). Refer to the *Selling Guide* for the applicable policies.

#### **Effective Date**

These updates are effective immediately.

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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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