



Hurricane Harvey Frequently Asked Questions (FAQs)

As the devastation of Hurricane Harvey continues to unfold, the people of Fannie Mae stand ready to help. We are working with our customers, partners, and Federal and local authorities to bring relief to homeowners now, and are committed to helping the region's families, neighborhoods, and communities recover in the months and years ahead.

Below are frequently asked questions and corresponding answers regarding Fannie Mae's policies and information available for providing assistance to families and communities impacted by Hurricane Harvey. As new information becomes available, we will update this FAQs document. For additional information and resources, please visit the [Hurricane Harvey Relief section](#) on our website or contact your Customer Delivery Team.

Business Partners – Single-Family Related FAQs

Q1. What are the most important updates I need to know about Fannie Mae's policies on natural disasters, such as Hurricane Harvey?

We have standing policies in place to help lenders and servicers assist their customers who have been impacted by a natural disaster, such as Hurricane Harvey. For all Fannie Mae disaster assistance policies please refer to the [Disaster Relief section of our Single-Family website](#).

For our Hurricane Harvey-specific updates, please refer to the [Hurricane Harvey Relief section](#) on our website. A few of the notable updates are:

- To reduce the burden on customers, we recently announced that we will reimburse both lenders and servicers for the costs associated with inspecting impacted properties. This is true for both loans currently being serviced and for loans in your origination pipeline earmarked for delivery to Fannie Mae. We are working to determine the best process for reimbursement of these expenses and will share more information with customers as it is available.
- Servicers may grant an initial 90-day period of disaster forbearance to any homeowner they believe has been impacted by this natural disaster. Because it can be difficult to contact homeowners after a disaster, we permit servicers to grant this temporary relief even if they cannot contact the impacted homeowners immediately. Servicers can extend the forbearance period beyond 90 days after making right party contact with the homeowner or with approval from Fannie Mae.
- Servicers may suspend foreclosure and other legal proceedings for homeowners they believe have been impacted by the disaster. In addition, we implemented a 90-day foreclosure sale suspension and a 90-day eviction suspension for all homeowners with properties located within a FEMA-declared disaster area that are eligible for FEMA Individual Assistance.
- We have updated Desktop Underwriter® (DU®) to incorporate the zip codes included in the FEMA-declared disaster areas for Hurricane Harvey. Loans submitted to DU within these zip codes will be excluded for consideration for a Property Inspection Waiver (PIW).



Q2. How is Fannie Mae assessing the impact of Hurricane Harvey and Tropical Storm Harvey?

Hurricane Harvey is one of the largest weather-related disasters in U.S. history. It will take time to assess all of the affected areas and determine the full nature and breadth of the impacts to homeowners and property. We will provide ongoing updates, guidance, and assistance to our customers as the situation continues to develop. We are committed to helping our lenders, servicers, and homeowners as they address the devastating impacts of Hurricane Harvey.

While it is too early to know the full scale and scope of the damage, we know that this will be a multi-year recovery effort.

Q3. Are borrowers in disaster areas eligible for HomeReady® mortgage flexibilities?

Yes. There has been no change to our acceptance of HomeReady loans as a result of the disaster. Our standard HomeReady requirements apply, including the Area Median Income (AMI) requirement set for the census tract. Lenders can verify the AMI limits by using the [HomeReady Eligibility Look Up tool](#).

Q4. Are lenders required to re-verify borrower employment on closed loans prior to delivery to Fannie Mae?

No. Lenders are not required to re-verify a borrower's employment on closed loans prior to delivery. If you have questions or need additional information, please contact your Fannie Mae account team.

Q5. Many homeowners have evacuated their flooded and damaged properties for safety reasons. If the borrower stops making monthly payments, are servicers required to advance delinquent payments to Fannie Mae?

Yes. The servicer must remit principal and interest to Fannie Mae on scheduled/scheduled remittance type mortgage loans, interest on scheduled/actual, and neither for actual/actual regardless of whether it actually receives payments from the borrower. For additional information, see Servicing Guide [C-3-01: Responsibilities Related to Remitting P&I Funds to Fannie Mae](#).

Fannie Mae will continue to pay securities holders in accordance with our MBS Trust agreements.

Q6. Some delinquent properties we're servicing in the impact area already have an open valuation order or had one completed prior to the storm. What should we do?

Fannie Mae will cancel valuation orders which cannot be fulfilled on properties located in the disaster area. Any valuations recently completed and returned in the affected areas will need to be reordered in the future when conditions allow. If you have questions, please reach out to your Fannie Mae valuation contact.