

Announcement 09-14

May 29, 2009

Amends these Guides: Selling

Electronic Appraisal Reports, Enhancements to the Loan Delivery File Format, and Mortgage Fraud Reporting

Introduction

In Announcement 09-11, *New Data Delivery Requirements*, Fannie Mae announced changes to the loan delivery file and the *Uniform Residential Loan Application* (Form 1003) to accommodate new data elements required by the Federal Housing Finance Agency (FHFA). These changes are intended to result in enhanced identification and accountability of key parties in the mortgage transaction and are another step in Fannie Mae's ongoing efforts to improve loan quality. In the coming months, Fannie Mae will announce a series of other policies intended to improve loan quality, including the implementation of a robust collateral valuation analysis process, enhanced credit policy guidance, improvements to Fannie Mae's quality control processes, and additional guidance on lender quality control activities. In support of the loan quality initiative, this Announcement includes information about the following:

- Submission of Electronic Appraisal Reports
- Enhancements to the Loan Delivery File Format
- Mortgage Fraud Reporting

Submission of Electronic Appraisal Reports

Effective March 1, 2010, Fannie Mae will require the submission of electronic appraisal reports and their addenda in the MISMO XML standard for all loans requiring an appraisal report. Fannie Mae will support conversion from other XML standards to MISMO XML. Additional information regarding the details of these requirements is forthcoming.

Enhancement to the Loan Delivery File Format – MISMO

Fannie Mae is enhancing the loan delivery file. In mid-2010, Fannie Mae anticipates being able to accept delivery data in the most current MISMO XML file format. The 2000-Character Loan Delivery File format will continue to be supported for a sufficient period of time for lenders to transition to the new format. Further instructions will be communicated in the fourth quarter of 2009.

Mortgage Fraud Reporting

Lenders are reminded of the requirement to notify Fannie Mae immediately if they learn about any misrepresentation or possible breach of a selling warranty, including fraud. Furthermore, Fannie Mae is reminding lenders that they must be vigilant in their loan quality assurance as it relates to the misrepresentation of Social Security numbers, individual taxpayer identification numbers, and all other aspects of the mortgage loan. Information related to the prevention, detection, and reporting of mortgage fraud can be found on eFannieMae.com.

Lenders who have questions about Announcement 09-14 should contact their Customer Account Team.

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