



SELLER/SERVICER RISK SELF-ASSESSMENT

Loan Data and Documentation Delivery

Fannie Mae requires sellers to have adequate management controls and procedures in place to govern the data delivery process for loans sold to Fannie Mae. Sellers must deliver complete and accurate data on all loans. Having written procedures helps to ensure that loan data is correct and transmitted to Fannie Mae in a complete and timely manner.

IN THIS DOCUMENT

- [Self-Assessment Checklist](#)
- [Common Findings and Documentation](#)

RESOURCES

- [Selling Guide C1-2-02, Loan Data and Documentation Delivery Requirements](#)
- [Loan Delivery](#)
- [EarlyCheck™](#)

ONE SELLER/SERVICER'S STORY

It's important to us to manufacture high-quality loans and deliver them to Fannie Mae with the correct data. We know that errors such as delivering loans with missing or incorrect special feature codes could lead to repurchase requests or unexpected fees. What best practices can we incorporate to do the best possible job of verifying delivery requirements and validating the accuracy of our data?

Self-Assessment Checklist

REQUIRED

- ☐ Dedicated staff to complete loan deliveries to Fannie Mae using Loan Delivery.
- ☐ A process to ensure accurate and timely reporting of data delivery and to reconcile any differences.
- ☐ An automated process to migrate the delivery data from the system of record to Fannie Mae via Loan Delivery.
- ☐ Policies and procedures to govern the process of submitting Uniform Loan Delivery Dataset (ULDD) and Uniform Closing Dataset XML files on all loans being sold to Fannie Mae prior to delivery.

ADDITIONAL CHECKLIST ITEMS

RECOMMENDED

- ☐ Using EarlyCheck during underwriting and at the time of loan delivery is an effective way to ensure that data provided at the time of loan delivery is complete and accurate. This process will result in an efficient transaction with timely issuance of funds to the seller.
- ☐ A process to complete internal validation of correct data being delivered.
- ☐ Education of those completing delivery — understanding of data delivery requirements across originations.
- ☐ Understanding of mapping of data across the seller's loan origination system and to Fannie Mae systems.

Common Findings and Documentation

MORTGAGE ORIGATION RISK ASSESSMENT (MORA) AND SERVICER TOTAL ACHIEVEMENT AND REWARDS (STAR)

Fannie Mae conducts regular reviews to evaluate compliance with our guidelines and assess operational risks. Reviews are conducted by a team that operates independently of customer account relationship management in Fannie Mae's single-family mortgage business. A Mortgage Origination Risk Assessment (MORA) or Servicer Total Achievement and Rewards™ (STAR™) review is intended to be a joint activity conducted by the review team with active participation of your organization.

The **common findings** and **required documentation** listed below are specific to the topic of this risk self-assessment, Loan Data and Documentation Delivery.

COMMON FINDINGS

- A comparison of the seller's delivery data to file documentation and/or loan decision revealed discrepancies.
- The seller does not have a procedure for providing corrections of delivery data to Fannie Mae.
- The seller has not implemented a process to prevent the delivery of loans secured by properties encumbered with a private transfer fee to Fannie Mae.
- The seller does not have a process to accurately deliver mortgage insurance data.
- The seller does not maintain a separate user ID and password for each individual that accesses Fannie Mae loan delivery-related systems.
- The seller does not have a process or methodology in place to track sale commitments and prevent duplicate sales or commitment of one loan.

REQUIRED DOCUMENTATION FOR A REVIEW

Full loan files will be requested for the loans selected for review. Documents in the loan file will be compared with delivery data received by Fannie Mae.

- Provide a complete, electronic copy of the loan file, including all documents used to support the underwriting decision
- Loan files must include clear, complete "copies" of any required documents
- Duplicate documents must be removed before submitting the file
- The requested files must include the applicable documentation listed in the post-closing loan File Document Checklist ([Form 1032](#))

WHAT'S NEXT?

Use the insights you've gained — especially any gaps identified in your practices and processes — to create a customized action plan.