

Announcement 09-21

June 26, 2009

Amends these Guides: Selling and Servicing

Form Updates: Revisions to Forms 1003 and 1008, and New Forms 3747 and 3748

Introduction

Fannie Mae is announcing updates to the following forms and the issuance of two new forms:

- *Uniform Residential Loan Application* ([Form 1003](#))
- *Uniform Underwriting and Transmittal Summary* ([Form 1008](#))
- *Subordination Agreement (Refinance Mortgage)* ([Form 3747](#)) (new)
- *Subordination Agreement (Modified Mortgage)* ([Form 3748](#)) (new)

The updated and new forms are available in the Forms and Documents section on eFannieMae.com.

Revisions to Form 1003

In Lender Letter 02-2009, *New Mortgage Loan Data Requirements*, Fannie Mae announced that changes would be forthcoming to Form 1003 to accommodate new data elements required by the Federal Housing Finance Agency (FHFA). Effective for mortgage loan applications taken on or after January 1, 2010, Fannie Mae will require the use of the updated Form 1003 that accommodates the lender's collection of the Loan Originator ID and the Loan Origination Company ID. Fannie Mae recognizes that some states will not have implemented the Nationwide Mortgage Licensing System and Registry (NMLS) prior to the January 1, 2010 effective date. For loans secured by properties located in those states, Fannie Mae will allow delayed implementation of this requirement until the states have transitioned to the NMLS. At this time, the system of license and registry for federally insured depository institutions and their subsidiaries has not been finalized. After the details have been finalized, Fannie Mae will communicate to lenders how they may report the Loan Originator ID and the Loan Origination Company ID.

Revisions to Form 1008

In Announcement 08-34, *Project Eligibility Review Service and Changes to Condominium and Cooperative Project Policies*, and in Announcement 09-04, *Home Affordable Refinance – New Refinance Options for Existing Fannie Mae Loans*, Fannie Mae provided lenders with new project classifications for condominiums, planned unit developments (PUD), and cooperatives. As a result of the requirements established in those announcements, Form 1008 has been updated to include new project classification codes for Refi Plus™ loans secured by properties that are located in condominium, PUD, or cooperative projects and for projects approved through the Project Eligibility Review Service (PERS). Effective for mortgage loan applications taken on or after January 1, 2010, Fannie Mae will require the use of the updated 1008 for manually underwritten mortgages. Refi Plus loans secured by a property in a condominium project must be identified with the Type V project classification code. When a lender delivers a mortgage secured by a unit in a condominium project approved through the PERS, it must identify the project review type code as Type T – Fannie Mae Review.

New Standard Subordination Legal Documents

In connection with the Home Affordable Refinance initiative, Fannie Mae lenders were notified by Announcement 09-04 that they must resubordinate all existing subordinate liens in order to retain the first lien position of a new loan. Lenders may immediately begin using the new subordination Forms 3747 and 3748.

Lenders that elect to use these forms will be responsible for ensuring their enforceability and compliance with applicable state laws and local recording requirements.

Lenders and servicers who have questions about Announcement 09-21 should contact their Customer Account Team or Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicer Support Center at 1-888-FANNIE5 (1-888-326-6435).

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