Fannie Mae®

Notification 19-07: Form 178

Effective: 11/25/19
Retired: 03/18/22

Summary of Changes

HIGHLIGHTS
Effective **November 25, 2019**, Fannie Mae is updating the Report of Multifamily Hazard Insurance Loss (Form 178) to align with Guide requirements.

Changes

Primary changes to Form 178 include:

The Servicer must:

- notify Multifamily Asset Management via the MAMP if a casualty loss of $75,000 or more occurs;
- submit an initial Form 178 within 30 days after the casualty, or within 10 days if serious injury or death occurred;
- submit a supplemental/revised Form 178, if required by Part V, Section 414.01 of the Guide;
- submit a final Form 178 when the Property is fully restored; and
- provide an explanation in the Comments section for any "NO" answers to the questions on Page 1.

In addition, a new checkbox was added to the Recommendation section to indicate that "The Borrower should be authorized to repair the damages sustained by the Property. Servicer will hold the loss draft proceeds in a custodial account that meets Fannie Mae requirements, and will disburse such funds to the Borrower to cover the cost of restoration or repair."

Questions

Please contact Michael Dick at (202) 752-6634, or michael_w_dick@fanniemae.com, with any questions.

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