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Fannie, Freddie Outreach Efforts Skip the Servicer

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“Fannie Mae has every right to protect the quality of its portfolio and the loans that are in its securities,” said Terry Wakefield, president of Wakefield Co., a Grafton, Wis., consulting firm that focuses on the residential mortgage industry. “That’s their underlying obligation.”

However, he said, “I just don’t see how establishing physical facilities and working with local community groups is going to change the fundamentals of the problem. And that is the loans should have never been made in the first place.”