



Collateral Underwriter Version 4.0 Release Notes

October 18, 2016

Updated November 29, 2016

During the weekend of December 10, 2016, Fannie Mae will implement Collateral Underwriter® (CU™) Version 4.0, which will provide a new, easy-to-use web application design and layout.

November 29, 2016 - The following changes are being made to these Release Notes:

- **Information added on Day 1 Certainty™ with freedom from representations and warranties on property value for eligible loans with a CU risk score of 2.5 or lower on the appraisal.**
- **Additional information has been added about the Overview and Comp Review screens.**
- **The section on specialty tools available only in the Classic CU view has been updated.**

Updated Nov. 29: Property Value Representations and Warranties

Starting on December 10, lenders will receive Day 1 Certainty with freedom from representations and warranties on property value for eligible loans with a CU risk score of 2.5 or lower on the appraisal. This new offering, powered by CU, will provide greater speed and simplicity while maximizing the efficiency of your business.

Fannie Mae will offer this enforcement relief on representations and warranties related to the property value for eligible loan casefiles that are secured by a one-unit detached, attached, or condominium property. The enforcement relief will be offered on loan casefiles that receive an Approve/Eligible recommendation in Desktop Underwriter® (DU®) if the appraisal received a CU risk score of 2.5 or below.

NOTE: *Two-to-four unit properties, manufactured homes, and units in cooperative projects will not be eligible for the enforcement relief.*

Additional information on the enforcement relief on representations and warranties related to the property value will be provided in an upcoming *Selling Guide* update the week of December 6, 2016.

New CU Design and Layout

Fannie Mae continues to create and enhance our innovative technology solutions to support our lender partners. We introduced Collateral Underwriter last year to help take appraisal review to the next level, providing lenders access to our unparalleled analytics. We've continued to evolve CU through regular updates since rollout, and now CU 4.0 will present a new, intuitive, and easy-to-use design and layout of the web application.

The new CU was designed based on customer feedback to enhance and simplify the appraisal review process. It will deliver the dynamic functionality and cutting edge analytics you've come to expect in an attractive, streamlined arrangement. Highlights of the new CU design include:



Search/Home Page

The Search/Home page provides options to search for an appraisal by Doc File ID, Lender Loan Number, and Property Address. To make it easier for users to see and identify recently viewed appraisals, CU will display a history of up to 10 recently viewed appraisals (per user session) including a photo of the property. Clicking on the Fannie Mae logo (on the top left) from any page in the application will bring you back to the Search/Home page.

	Address	Loan Number	Doc File ID	Risk Score
	512 17th Street, Oakdale, MN 55128	LR94	11001	5
	1242 12th Street Ave N, Oakdale, MN 55128	AR84	11001	1
	125 Pennsylvania Ave, Oakdale, MN 55128	FR2	11001	999-Error
	752 Main Street, Oakdale, MN 55128	KR9	11001	2.2
	792 16th Street, Oakdale, MN 55128	KR94	11001	5
	1259 12th Street Ave, Oakdale, MN 55128	PR8	11001	1



Overview Page

A one-page overview provides a summary of the appraisal information, including a clear display of the CU risk score, flags, and messages:


- Pictures from the appraisal report will now be available to view within the screen (with an option to open a larger pop-up window of the images).
- The messages will be provided within relevant categories.
- The option to open/view the PDF of the appraisal report for the subject property is now available.
- Comments can be entered and edited, and will be displayed in descending order by date.
- The Print Report is accessed here on the Overview page and users can now choose to include or exclude comments in the Print Report.
- All pages will have a search bar at the top that allows a user to search and open a new appraisal without returning to the Search/Home page.
- **Updated Nov. 29:** Additional information can be accessed by clicking on the **i** icon next to messages. A pop-up will appear with a description of the message and a link to new job aids for more details.

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Help ▾ Logout
First Lastname

Loan Number: 75673878 Doc File ID: CDA9871236
Search by Doc File ID Doc File ID ▾ 🔍

Overview (4) [Comp Review](#) [Adjustments](#) [Sales History](#)

Overview
[View Appraisal](#) [Print Report ▾](#)



Showing 1 of 29 [Enlarge](#)

512 Street Ave N, Oakdale, MN 55128

Doc File ID CDA9871237	Loan Number 7567878	Appraised Value \$350,500	Property Type Single-Family	Appraisal Purpose Purchase
Appraiser Appraiser-98765	Appraisal Date 11-20-2015	Lender ASDFG	UCDP Status Successful	Designated Date 09-23-2015

Risk Score **i** v3.0

3

Overvaluation **i**

N/A

Property Eligibility **i**

N/A

Appraisal Quality **i**

⚠️
Heightened Risk

Appraiser Comps 1

797 **Comp Selection**

The appraiser-provided comparables are materially different than the model-selected comparables.

Data Discrepancies 1

424 **Comp 1: 6374 Gopher Blvd N**

The condition rating is materially different than what has been reported by other appraisers.

Adjustments 1

614 **Comp 2: 6574 15th Street Cir N**

The condition adjustment is smaller than peer and model adjustments.

Reconciliations

N/A

Eligibility

N/A

Additional Messages
Fannie Mae Proprietary Edits

100 **Comp 3: 6374 Gopher Blvd N**

At least one of the "subject to" boxes is checked. The lender must obtain a certificate of completion, stating the nature of the "subject to" issue has been resolved before loan delivery.

Comments

Sam Smith | 06/18/2016, 11:22 am [Edit](#)

Ut volutpat augue ac maximus venenatis. Sed ac nunc maximus. tristique nulla a. placerat nunc. Maecenas et turpis id metus dignissim faucibus. Etiam lacus vitae neque in ultricies.



Comparable Sales Review Page

The appraiser-provided and CU model comparable sales are displayed in a map view and in a table (with relevant property characteristics) for a streamlined review of comparable sale information:

- **Updated Nov. 29:** Comp and data discrepancy messages are displayed by clicking the “View Messages” link at the top of the page.
- Options are available to view appraiser comps, model comps, or both together on the map and within the table.
- Additional map options including SkyView, Metrics, Outlines, and Define Region (formerly named Carve In/Carve Out) are provided below the map.
- Update Model Data (formerly named Datappraise) and View Construction Reports (formerly named BuildFax™, BUILDERadius, Inc. BuildFax™ is a trademark of BUILDERadius, Inc) options are provided above the map.
- Access to view previous appraisal submissions of the subject property that were submitted by or shared with the registered lender is available via the Subject Appraisals tab above the map.
- The table will display property characteristics of the subject property and appraiser provided and model comps.

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Loan Number
75673878

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Search by Doc File ID

Doc File ID

Overview (4)
Comp Review
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Comp Review

[View Messages](#)

Comps
Subject Appraisals (2)
All Properties

Show

Appraiser Comps

Model Comps

Update Model Data
View Construction Records

Show

Appraiser Comps

Model Comps

Map
+
Satellite

Terrain
-

Show Large Map +
Hide Map -

Sky View
▾

Metrics
▾

Outlines
▾

Define Region
▾

Show Legend +

Map
+
Satellite

Terrain
-

Show Large Map +
Hide Map -

Sky View
▾

Metrics
▾

Outlines
▾

Define Region
▾


Show Legend +


Prop	Rank	Address	Dist	Cond	Qual	GLA	Lot	Type	Age	Bds	Bths	Bs Tot	Bs Fin	Atch	Prk	Lev	Traff	Vw	Loc	Date	Amount	Appr Adjst	Mdl Adjst	Adjst	Edit
8	-	6374 Poplar St N, Oakdale...		C4	Q4	1,825	17,708	AL	25	3	2.1	1,045	783	DT	3		5	N	N	2015-11	\$350,600	\$350,500	-		
		6929 26th St N, Oakdale...	0.07	C3	Q4	1,850	33,977	AL	30	3	2	1,820	1,630	DT	3	1	2	N	N	2015-08	\$326,000		\$277,778	Link	
		512 Poplar St N, Oakdale...	0.09	C4	Q4	1,466	32,670	AL	11	2	2	1,466	950	DT	3		1	N	N	2015-08	\$344,900	\$354,600	\$332,146	Link	
		2625 Helmo Ave Bay, Oakdale...	1.08	C4	Q4	1,930	15,246	AL	14	4	3	1,240	0	DT	3	2	1	N	N	2015-06	\$288,400		\$268,700	Link	
		7907 28 St N, Oakdale, MN...	1.63	C4	Q4	2,150	11,761	AL	25	4	3	620	560	DT	3	2	2	N	N	2015-06	\$299,000		\$285,228	Link	



Adjustment Analysis


An easy-to-read Adjustment Analysis display will provide a comparison of appraiser and model adjustments:

- New scrolling feature allows users to review a comp side-by-side with the subject property.
- New radio button allows users to hide all rows that have no adjustments for a leaner view.
- Pictures of the subject property and comps at the top of each column allow for easy identification of properties.
- Histogram charts are readily identifiable by the graph icon ().


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Search by Doc File ID

Doc File ID 

Overview (4)
Comp Review
Adjustments
Sales History










Adjustments

[View Messages](#)

Comparables Summary

Compare the appraiser's adjustments between the subject and comparable attributes to those made by the CU model.

Hide all rows that have no adjustments Off

	Subject	Appraiser Comp #1			Appraiser Comp #2			Appraiser Comp #3			Appraiser Comp #4
											
	6366 Gopher St Saint Paul, MN	6574 Poplar Street, N Saint Paul, MN 55128	6574 15th St. Cir N Saint Paul, MN 55128	6374 Gopher Blvd N Saint Paul, MN 55124	6378 15th St Saint Paul, MN						
Source	Appraisal	Appraisal	Apr Adj	Mdl Adj	Appraisal	Apr Adj	Mdl Adj	Appraisal	Apr Adj	Mdl Adj	Appraisal
Proximity	2.43 miles SE	2.43 miles SE			2.43 miles SE			2.43 miles SE			2.43 miles SE
Sale Price	\$340,000	\$340,000			\$340,000			\$340,000			\$340,000
Sale Price/GLA	\$147.44/sf	\$147.44/sf			\$147.44/sf		\$10,599	\$147.44/sf			\$147.44/sf
Data Source(s)	NMLS #4612693 DOM 44	NMLS #4612693 DOM 44			NMLS #4612693 DOM 44			NMLS #4612693 DOM 44			NMLS #4612693 DOM 44
Concessions	Arms Length Sale Other: 5,100	Arms Length Sale Other: 5,100			Arms Length Sale Other: 5,100			Arms Length Sale Other: 5,100			Arms Length Sale Other: 5,100
Date of Sale	Settled: 08/15 Sale: 07/15	Settled: 08/15 Sale: 07/15		-\$1,574	Settled: 08/15 Sale: 07/15		-\$1,724	Settled: 08/15 Sale: 07/15		-\$1,574	Settled: 08/15 Sale: 07/15
Location	Neutral Residential	Neutral Residential		-\$6,807	Neutral Residential			Neutral Residential		-\$6,807	Neutral Residential
Leasehold/Fee Simple	FEE Simple	FEE Simple			FEE Simple			FEE Simple			FEE Simple
Lot	 17,708 sf	12,458 sf		 \$2,29/sf \$11,949	12,458 sf		 \$2,28/sf -\$21,994	12,458 sf		 \$2,28/sf -\$22,122	12,458 sf
View	Neutral Residential View	Neutral Residential View			Neutral Residential View			Neutral Residential View			Neutral Residential View

Access to New CU

There will be no changes to the log-in URL link or your User ID and Password. Following the weekend of December 10, 2016, when you log in to CU the new CU layout design will be displayed. Access to the current (classic) view will be available from the drop-down menu option at the top of the screen in the new CU and by a link provided on the CU web page.



Specialty Tools

Access to some of CU's specialized tools will initially be available only in the classic CU view. This functionality will be added to the new CU view in 2017. These features include:

- Advanced Search capabilities including workflow searches and searches by appraiser name.
- Access to the property edit feature (the pencil icon currently available on the appraisal tab).
- Access to the Market Trends page.
- **Updated Nov. 29:** Access to view All Appraisals and All Properties from the map view.
- **Updated Nov. 29:** Access to search for MLS data using the Datapraise tool.

For More Information

For more information about these Release Notes, lenders may contact their Fannie Mae customer account team. Additional information about these changes and general functionality will be available in eLearning courses, the updated Collateral Underwriter User Guide, new job aids, and other training materials closer to the release date.