



Collateral Underwriter Version 4.2 Release Notes

October 10, 2017

Updated October 17, 2017

Updated November 30, 2017

During the weekend of December 9, 2017, Fannie Mae will implement Collateral Underwriter® (CU™) Version 4.2, which will add advanced functionality to the new layout of the CU web application and provide mortgage insurers (MIs) with access to the CU web application.

CU Web Application Enhancements

Fannie Mae continues to create and enhance our innovative technology solutions to support our lender partners. We introduced an intuitive, easy-to-use design and layout of the CU web application last year, and this December, we will add the advanced functionality currently available in the classic CU version.

Advanced Search

Advanced search options will be added to the new layout of the CU web application that will provide the search functionality currently available through the Workflow Search in classic CU. The Advanced Search link will be available from the Search/Home page and will open a new Advanced Search page to search for multiple appraisals at one time, based on specified criteria, or to search for appraisers:

- Search Appraisals – search using one or more of the following criteria:
 - Appraisal Effective Date – search range is 1-31 days
 - Appraisal Submit Date (required search field) – search range is 1-31 days and defaults to one-week range
 - Purpose – search by Purchase, Refinance, or Any
 - Risk Score – search for appraisals within a CU Risk Score range
 - Collateral Risk Flags – search by Appraisal Quality, Overvaluation, and/or Property Eligibility flags
 - Appraiser ID – search by an appraiser's ID to find appraisals submitted by that appraiser for your organization
 - Property Location – search by State, ZIP Code, or County
 - Property Type – search by Single Family, Condominium, or Any
 - UCDP Status – search by Successful, Not Successful, or All
- Appraiser Search – search for an appraiser by:
 - Appraiser Last Name
 - State

The Advanced Search Results page will display the data that matches the selected search criteria in a table in groups of 10-100 records per page. The table will allow the results to be sorted by column header. An Export to Excel button will also allow the user to export the search results for up to 1,000 records at a time.

Market Trend

Updated November 30, 2017: This content has been deleted. This functionality will be included in the new user interface in a future release and is currently available in classic CU.



Comparable Sales Review Edit Feature (Pencil Icon)

Updated November 30, 2017: This content has been deleted. This functionality will be included in the new user interface in a future release and is currently available in classic CU.

Access to Classic CU

The drop-down menu option at the top of the screen will remain to allow users to open the classic view in a new window, if desired. Following the CU Version 4.2 release, an optional transition period will be provided, and usage of both views will be evaluated before removing access to the classic view.

MI Access to CU

Fannie Mae is implementing a technology solution to support access of our approved mortgage insurers (MIs) to the CU web application as part of the CU Version 4.2 Release.

Lenders will be able to give their MI risk partners access to appraisal-specific data by providing them the Doc File ID generated at the time of appraisal submission. By giving a Doc File ID to the MI provider, the lender authorizes Fannie Mae to provide the MI with access to all data associated with that Doc File ID, including the CU findings.

Allowing MIs direct access to use appraisal data and CU findings during their underwriting and QC reviews will:

- Help MIs to gain more comfort with the CU analysis, facilitating better alignment around appraisals between lenders, MIs, and Fannie Mae.
- Give MIs a more complete view of the appraisal so they will have more information to inform a decision about rescission relief.
- Support a more efficient process for document and data sharing between lenders and their MI partners.

Fannie Mae will train the MIs to understand the CU feedback. Note that the MIs have agreed not to use CU's risk scores, findings and other output as the sole basis for refusing coverage, rescission, cancellation, claim denial, claim curtailment, and premium increases. However, the MIs may choose to offer rescission relief based on CU output.

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 the updated Collateral Underwriter User Guide and job aids following the release.