

UCDP Fannie Mae Appraisal Messaging Change Notification

June 1, 2022

On June 24, 2022, Fannie Mae will roll out Collateral Underwriter® (CU®) 5.4. This new release will include changes to messages which are visible in UCDP, including a new Undervaluation risk flag and 16 new Undervaluation reason codes to complement the existing Overvaluation risk flag and reason codes.

New Fannie Mae Appraisal Messages

ID	Message Text	Severity	Applicable Forms
FNM1010	There is a heightened risk of undervaluation.	Warning	1004/1073
FNM1031	CU indicates that the heightened undervaluation risk may be the result of the appraiser's weighting of the adjusted sale prices of the comparables. Ensure that the appraiser appropriately weighted the adjusted sale prices of the comparables.	Warning	1004/1073
FNM1045	CU has identified comparable sales that may be more similar in features & geographical location than those relied on by the appraiser. Ensure that the appraiser has relied on comparables with similar property features & geographical location. See the CU Comparables tab for details.	Warning	1004/1073
FNM1044	CU has identified comparable sales that may be more similar in geographical location than those relied on by the appraiser. Ensure that the appraiser has relied on comparables with a similar geographical location. See the CU Comparables tab for details.	Warning	1004/1073
FNM1043	CU has identified comparable sales that may be more similar in property features than those relied on by the appraiser. Ensure that the appraiser has relied on comparables with similar property features. See the CU Comparables tab for details.	Warning	1004/1073
FNM1042	CU has identified comparable sales that may be more similar to the subject than those relied on by the appraiser. Ensure that the appraiser has relied on comparables that are the best and most appropriate for the assignment. See the CU Comparables tab for details.	Warning	1004/1073
FNM1033	CU has identified market reaction to Above Grade Room Count & Gross Living Area that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1034	CU has identified market reaction to Basement & Finished Rooms Below Grade that may differ from the adjustment rates	Warning	1004/1073



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	used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.		
FNM1035	CU has identified market reaction to Condition, Quality of Construction, or Actual Age that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to each of these attributes. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1036	CU has identified market reaction to Location that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1037	CU has identified market reaction to 'Garage/Carport' that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1038	CU has identified market reaction to 'Sales Concessions' that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1039	CU has identified market reaction to 'Site' that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1040	CU has identified market reaction to 'Date of Sale' that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1041	CU has identified market reaction to 'View' that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.	Warning	1004/1073
FNM1032	CU has identified market reaction to attributes that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction. See the CU Adjustments tab for details.	Warning	1004/1073



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FNM1046	CU has identified heightened undervaluation risk. Ensure that the appraiser's value estimate is consistent with the best market data.	Warning	1004/1073