

**BULLETIN**  
**COLLATERAL UNDERWRITER SCHEDULE**  
**(For Non-Seller/Service)**

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) entitled “Issued Bulletins; Amendments,” and amends and restates the Collateral Underwriter Schedule (the “Old CU Schedule”) as set forth in the attached Collateral Underwriter Schedule (the “New CU Schedule”).

Among other things, the New CU Schedule addresses and/or provides for:

Section 5      Uniform Collateral Data Portal; Collateral Underwriter. A provision has been added subsection (a), “Third Party Access,” that clarifies that an agent’s access to UCDP provides the agent with access to the CU findings and messages included in the UCDP output but does not entitle the agent to access the CU application itself. Also in subsection (a), Licensee is now expressly disallowed from providing technology vendors with access to the Collateral Underwriter application without Fannie Mae’s written permission. Lastly, subsection (a) now establishes limitations on Licensee’s technology vendors’ disclosure and use of CU findings and messages and states that Licensee is fully responsible for the consequences of its technology vendors’ exceeding those limitations.

All of the terms and conditions of the Agreement as supplemented by the Addendum shall continue in full force and effect. Capitalized terms used in this Bulletin but not defined herein shall have the meaning ascribed to them in the Schedule and the Agreement. In the event of any inconsistency between or among the provisions contained in the Agreement (including the Schedule) and this Bulletin, the provisions of the Agreement shall govern.

**COLLATERAL UNDERWRITER**  
Schedule

(For Non-Seller/Service Providers)

Terms and Conditions

Part I

LICENSED APPLICATION/ADDITIONAL TERMS

1. Licensed Application. Fannie Mae's application known as Collateral Underwriter™ or CU™ (the “Licensed Application”), is licensed pursuant to this Schedule and the Master Terms and Conditions between Fannie Mae and Licensee (the “Master Terms”) into which this Schedule is incorporated. As of the effective date of this Schedule, the Licensed Application will include certain functionality and features relating to the identification of certain appraisal issues.
2. Overview. The Uniform Collateral Data Portal® (“UCDP®”) is a joint GSE portal for the electronic collection of appraisal data. Appraisals delivered to Fannie Mae via UCDP will be automatically submitted to Collateral Underwriter for review.
3. Restrictions on Use. Without limiting the terms of the Section of the Master Terms entitled “Restrictions on Use” or any other provision in the Master Terms or this Schedule, Licensee’s right to access and use the Licensed Application and to use the associated Documentation shall be conditioned upon Licensee’s compliance with the following:
  - (a) Licensee shall limit its use of the Licensed Application, including its reports and other output, in printed form or otherwise, to (i) the management of collateral risk and (ii) protection against or prevention of actual or potential fraud, unauthorized transactions, claims, or other liability.
  - (b) Licensee shall not use the Licensed Application, including its reports and other output, in printed form or otherwise: (i) for credit evaluation, (ii) to make a credit decision or (iii) to interfere with the independent judgment of an appraiser.
4. Acknowledgments. Licensee acknowledges and agrees to the following:
  - (a) Licensee is responsible for the assessment and accuracy of appraisals in accordance with the Guide. The Licensed Application does not “approve” or “deny” appraisals, nor does the absence or presence of flags or messages generated by the Licensed Application indicate an appraisal is acceptable or unacceptable.
  - (b) Output generated by the Licensed Application, in whole or in part, has not been prepared by a licensed or certified appraiser and does not constitute an appraisal or valuation of the subject property.
5. Third Party Access
  - (a) Licensee may not designate third parties to use the Licensed Application or otherwise provide third parties with access to the Licensed Application (including appraisal management companies, technology vendors and appraisers). Additionally, although Licensee may use CU output to inform its dialogue with appraisal management companies and appraisers regarding appraisals they supplied to Licensee, Licensee may not provide appraisal management companies and appraisers with copies or displays of Fannie Mae reports that contain CU findings, including without limitation, the CU Print

Report, the UCDP Submission Summary Report (SSR) and the CU section of the DU Underwriting Findings Report. Further, Licensee's technology vendors may not (i) disclose, aggregate or distribute CU findings, messages or reports containing CU findings and messages to third parties or (ii) use CU findings or messages for any purpose other than assisting Licensee in Licensee's management of collateral risk and helping Licensee protect against or prevent actual or potential fraud, unauthorized transactions, claims and/or other liability. Licensee assumes full responsibility for the consequences of such technology vendors' disclosure and/or use of CU findings and messages in violation of the prohibitions set forth in the foregoing sentence. For avoidance of doubt, Licensee may provide copies and displays of Fannie Mae reports that contain CU findings to potential purchasers and other interested third parties of the subject loan.

(b) Disclosure of Doc File ID and Access to Data. Licensee's disclosure of a Doc File ID to a third party, including an agent, shall be deemed to be Licensee's authorization to Fannie Mae to provide the third party with access to that collection of data associated with such Doc File ID. Fannie Mae shall have no liability in relation to providing such access nor will its provision of such access be deemed a waiver of any obligations or restrictions in this Schedule.

6. Rights in Data. Without limiting the terms of the Section of the Master Terms entitled "Rights in Data," Fannie Mae, its agents and contractors may use, reproduce, distribute and retain all data that is submitted to (either via UCDP or otherwise) or generated by the Licensed Application for modeling and analytics, to provide data and services in compliance with all laws and regulations, and for all purposes related to the Licensed Application, the appraisal, the loan or any securities. With respect to data associated with mortgage loans securitized by Fannie Mae, or in which Fannie Mae has an ownership right or interest, Fannie Mae may also use, reproduce, distribute and retain such data for all other purposes.
7. Termination. Fannie Mae reserves the right to immediately suspend or terminate Licensee's right to access and use the Licensed Application or terminate this Schedule if it determines, in its sole discretion, that Licensee has violated the terms of this Schedule, misused the Licensed Application or otherwise used the Licensed Application for other than its intended purpose.

## Part II

### PRICING

There are no charges in addition to those imposed pursuant to the Section entitled "Fees, Taxes and Billing," of the Master Terms.