

Credit Variance Administration System Release Notes

Overview of Enhancements

Feb. 23, 2021

On March 22, Fannie Mae will implement updates to Credit Variance Administration System™ (CVAS™) including transitioning the platform to a cloud-based service and enhancing the user interface. For more information about the release notes or updates to CVAS, lenders may contact their Fannie Mae representatives.



Just Released

Enhancements

Renamed the following field labels within the Single Loan Waiver form:

Previous Field Label	Updated Field Label
Property Street Address	Subject Loan Property Street Address
City	Subject Loan Property City
State	Subject Loan Property State
Zip	Subject Loan Property Zip
SLW Request Explanation (Explanation of what the request covers; include any offsetting positive information.)	SLW Request Explanation (Explanation of what exception is requested; include any offsetting positive information. If the reason for the requested exception is systemic, provide information on controls put in place to prevent future occurrences.)
Months Reserves	Months Reserves (if none, indicate 0)
Borrower Credit Score	Borrower Credit Score (if none, indicate 0)

Revised the following SLW Description and SLW Detail within the Single Loan Waiver form:

Category and Sub-Category Changes	
Category	Sub-Category
REMOVED: A2-4:Master Agreement	REMOVED: A2-4:Master Agreement – Other



Enhancements

REMOVED: Other	REMOVED: Other - Other
Category	Sub-Category
A2-3:Lender Breach of Contract	ADDED: A2-3:Lender Breach of Contract - Repurchases and Make Whole Pmts Req by FNMA
A2-4:Loan Files and Records	ADDED: A2-4:Loan Files and Records - Electronic Records, Signatures, and Transactions
B2-1:Mtg Elig	ADDED: B2-1:Mtg Elig – LTV/CLTV/HCLTV > 95% LCOR
B2-2:Borrower Elig	ADDED: B2-2:Borrower Elig – Homeownership Educ Timing
	ADDED: B2-2:Borrower Elig – Homeownership Educ Type
B4-1:UW Prop: Appraisal	ADDED: B4-1:UW Prop: Appraisal - Appraisal Waiver, Retain Waiver
	ADDED: B4-1:UW Prop: Appraisal - Appraisal Waiver, Appraisal after Closing
	ADDED: B4-1:UW Prop: Appraisal - Appraisal Report Forms
	ADDED: B4-1:UW Prop: Appraisal - Req for Postponed Improvements
B4-2:UW Prop: Project	ADDED: B4-2:UW Prop: Project - Co-op Share Loans
B5-3:Constrcn and Energy	ADDED: B5-3:Constrcn and Energy - Conv CtoP Age of Docs
C3-2:MBS Securitization Process	ADDED: C3-2:MBS Securitization Process - Elig for Loans Pooled into MBS

Updated the following fields to be required within the Single Loan Waiver form:

- Months Reserves
- Borrower Credit Score
- Date of Closing
- DU Recommendation (if applicable)
- Appraised Value

Added the following new questions within the Single Loan Waiver form:

- Is the loan a High LTV Refinance Option?
- Is the Loan Closed? (This replaces previous *Loan Status* field.)
- Is the request related to an Operational Issue? (Generally defined as an operational event that resulted from a breakdown in a lender’s internal processes/manufacturing, people (e.g. lack of training), or systems that could result in multiple single loan waiver requests.)
- Is this a batch loan request?

Added the following new text response fields within the Single Loan Waiver form:

- SLW Operational Issue Explanation (Complete when ‘Is the request related to an Operational Issue?’ = ‘Yes’)
- Correspondent Name (Complete when loan is originated by a Correspondent lender)
- Correspondent Company Identifier (Enter the Correspondent’s Nationwide Mortgage Licensing System and Registry (NMLS) ID)



Enhancements

Increased file upload size to 10 MB

Added the following conditions to the SLW Automated Approval email notification:

- Waiver is not valid for loans that are more than 6-months seasoned from the first payment date (except for certain HomeStyle® Renovation loans) as of the pool issue date (purchase date for PE-Whole Loan).
- Waiver must be identified by the SL number in the Comment field at time of delivery. If you need further assistance with delivery of this loan, please contact Single Family Acquisitions at acquisitions_loan_delivery@fanniemae.com or call 1-800-2FANNIE and select option 1, then 4.

Added the following statement on the CVAS SLW landing page:

Please Note: Recurring requests for the same issue should be evaluated for underlying operational causes and corrected at the source.

Removed the following from the Project Classification list within the Project Eligibility Waiver form:

- Type P & Q – Limited Review
- Type E & F – PUD
- Type U
- Co-ops NY & NJ Pilot

Updated PEW Description and PEW Detail within the Project Eligibility Waiver form:

Category and Sub-Category Changes	
Removed	Updates
Co-op < 5 units, Loan exposure > 20% and Resale Restrictions	Ground Lease
Budget Unavailable and Replacement Reserve < 5%	Budget Unavailable and Replacement Reserve < 10%
HOA Delinquency - > 25%	
Non-Residential Use – Non-Residential > 20%-30%	Non-Residential Use – Non-Residential >35% to 40%
Sales and Project Occupancy – Investor Ownership Co-op OO < 80%, Conveyance < 90% and Owner Occupancy < 51%	Sales and Project Occupancy – Investor Ownership > 50%
Single Entity Ownership – Single Entity Ownership > 10%	Single Entity Ownership – Single Entity Ownership > 20%
Single Entity Ownership < 50%	
Non-gut 2-4, Non-gut Fannie Refi, Developer in Control HOA	

Renamed the following field labels within the Project Eligibility Waiver form:

Previous Field Label	Updated Field Label
Provide explanation supporting variance request	Provide project related rationale