

UCDP Fannie Mae Appraisal Messaging Change Notification

December 10, 2013

Fannie Mae plans to implement new proprietary appraisal messages in the Uniform Collateral Data Portal® (UCDP®) effective **December 10, 2013**.

New Fannie Mae appraisal messages, as announced in [Lender Letter LL-2013-10, Appraisal Quality](#), will be added to the UCDP to notify lenders about actions regarding appraisals from specific appraisers. The UCDP messages (FNM0193 through FNM0196) will indicate that 100% of the loans submitted with appraisals from the identified appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser, as applicable. The messages will be issued based on Fannie Mae's review and identification of a pattern of egregious issues in an appraiser's appraisal reports.

The messages will be warning messages and will not prevent a "Successful" submission status in UCDP. A list of the new messages is provided in Appendix A.

Message Manager Appraisal Findings Reports for Fannie Mae Seller/Servicers

The Appraisal Findings Reports available to Fannie Mae Seller/Servicers on a monthly basis via Message Manager will be updated to include the new messaging beginning with the January 2014 reports.

As a reminder, the data contained in the reports is based on the appraisals submitted to UCDP in the prior month. The reports give an overview of all appraisal messages (including the Fannie Mae Critical Appraisal Messages), summary information, and benchmark and trending details. All four of the new messages will be added to the list of the Fannie Mae Critical Appraisal Messages. For a complete list of Fannie Mae Critical Appraisal Messages review Appendix B.

For More Information

Review the Fannie Mae [UCDP web page](#) for additional details on UCDP and the Fannie Mae proprietary appraisal messaging.

Appendix A – New Fannie Mae Appraisal Messages effective December 10, 2013

Message ID	Message Text	Severity	Applicable Forms
FNM0193	Based on the overall quality of this appraiser's work, Fannie Mae has decided to review 100% of the appraisals prepared by this appraiser for any loans delivered to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0194	Based on the overall quality of this supervisory appraiser's work, Fannie Mae has decided to review 100% of the appraisals prepared by this appraiser for any loans delivered to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0195	Fannie Mae will not accept appraisals from this appraiser.	Warning	1004/2055, 1073/1075
FNM0196	Fannie Mae will not accept appraisals from this supervisory appraiser.	Warning	1004/2055, 1073/1075

Appendix B – Fannie Mae Critical Appraisal Messages

Message ID	Message Text	Severity	Applicable Forms
FNM0079	The "as of" date of the appraisal is outside the expected range (either in future or greater than 12 months old).	Warning	1004/2055, 1073/1075
FNM0081	The expiration date of appraiser's certification or license is outside the expected range.	Warning	1004/2055, 1073/1075
FNM0082	The expiration date of supervisor's certificate or license is outside the expected range.	Warning	1004/2055, 1073/1075
FNM0083	The sales contract was not analyzed.	Warning	1004/2055, 1073/1075
FNM0085	Less than three settled sales were used as comparables.	Warning	1004/2055, 1073/1075
FNM0086 and FNM0087	Research of prior sale was not performed	Warning	1004/2055, 1073/1075
FNM0089	Indicated value by sales comparison approach is not contained within the range of adjusted comparable property values.	Warning	1004/2055, 1073/1075
FNM0090 and FNM0091	Final estimated value is outside the bounds of the approaches to value used in the appraisal.	Warning	1004/2055, 1073/1075
FNM0092	State certificate is not provided on transaction amount over \$1 million.	Warning	1004/2055, 1073/1075
FNM0093	Appraiser license state does not match subject property state.	Warning	1004/2055, 1073/1075
FNM0094	Supervisor license state does not match subject property state.	Warning	1004/2055, 1073/1075
FNM0096	Illegal zoning compliance has been indicated in appraisal. Review description to verify if the property may be eligible per the Selling Guide.	Warning	1004/2055

Message ID	Message Text	Severity	Applicable Forms
FNM0098 and FNM0099	Present use is indicated as not highest and best use.	Warning	1004/2055, 1073/1075
FNM0101	The subject property may be a hotel/motel or condotel.	Warning	1004/2055, 1073/1075
FNM0102	The subject property is in a condominium project that may be ineligible for delivery to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0106	More than 20% of the overall space in the project is commercial use. Property is ineligible for delivery per the Selling Guide.	Warning	1073/1075
FNM0107	Comparable # {} may be a hotel/motel or condotel.	Warning	1004/2055, 1073/1075
FNM0174	The project name suggests that the property may be a condo hotel. Verify the subject is located in a project that meets Fannie Mae's Selling Guide requirements.	Warning	1073/1075
FNM0176	The appraisal indicates that the subject property has legal nonconforming zoning and cannot be rebuilt to the current density. This data indicates that the property is ineligible for delivery to Fannie Mae.	Warning	1073/1075
FNM0179	The appraisal indicates the subject property has a C6 condition rating. If the loan is not a DU Refi Plus or Refi Plus loan, the property is not eligible for delivery to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0193	Based on the overall quality of this appraiser's work, Fannie Mae has decided to review 100% of the appraisals prepared by this appraiser for any loans delivered to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0194	Based on the overall quality of this supervisory appraiser's work, Fannie Mae has decided to review 100% of the appraisals prepared by this appraiser for any loans delivered to Fannie Mae.	Warning	1004/2055, 1073/1075
FNM0195	Fannie Mae will not accept appraisals from this appraiser.	Warning	1004/2055, 1073/1075
FNM0196	Fannie Mae will not accept appraisals from this supervisory appraiser.	Warning	1004/2055, 1073/1075