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November 29, 2016



No fee for PIWs beginning January 1, 2017!

In response to lender feedback, Fannie Mae will no longer charge a fee to exercise a Property Inspection Waiver (PIW), effective January 1, 2017. The process for exercising a PIW offer will not change - lenders must provide special feature code (SFC) 801 at the time of loan delivery - but the fee will no longer apply. **Start the New Year with no fees for Property Inspection Waivers!**



As a reminder, PIWs will be enhanced in Desktop Underwriter® (DU®) during the weekend of December 10, 2016, providing Day 1 Certainty™ with freedom from representations and warranties on eligible refinance transactions. [Learn more about enhanced PIWs.](#)

Discontinuance of the fee applies to all loans delivered with SFC 801 on or after January 1, whether the PIW offer was issued before or after the DU update.

Coming Soon: Collateral Underwriter is getting even better

During the weekend of December 10, Collateral Underwriter® (CU™) Version 4.0 will introduce a new, intuitive, and easy-to-use design and layout of the web application. The new CU was designed based on customer feedback to enhance and simplify the appraisal review process. It will deliver the dynamic functionality and cutting-edge analytics you've come to expect from CU in a new, attractive, streamlined format.

Review the updated [CU Version 4.0 Release Notes](#) and [CU FAQs](#) to learn more about the CU redesign, and visit the [CU web page](#) to see all the CU news and resources.

New redesigned URLA awareness presentation

This year, Fannie Mae and Freddie Mac published a redesigned Uniform Residential Loan Application (URLA) along with a corresponding Uniform Loan Application Dataset (ULAD). These documents support changes in mortgage industry credit, underwriting, eligibility policies, and regulatory requirements. A new self-paced presentation can now help you understand the changes to the URLA (i.e., Fannie Mae Form 1003), summarizing the differences between the new and old forms, what you should be doing now to get started, a high-level timeline, and more. Reference additional resources including the interactive/dynamic forms and ULAD mapping on the [URLA page](#).

HomeReady mortgage enhancements effective in Desktop Underwriter® December 10

As noted in *Selling Guide Announcement SEL-2016-08*, the following HomeReady® mortgage enhancements will be effective in Desktop Underwriter® (DU®) December 10, 2016:

- The maximum allowable LTV, CLTV, and HCLTV ratios will be increased from 95% to 97% for one-unit limited cash-out refinance transactions underwritten by DU when the mortgage being refinanced is owned or guaranteed by Fannie Mae.
- HomeReady eligibility will be expanded for temporary buydowns and ARM loans to include three- to four-unit properties.
- Benefits exclusively for HomeReady loans where at least one borrower on the loan has received customized one-on-one assistance from a HUD-approved nonprofit counseling agency prior to the borrower entering into a contract to purchase a home, as evidenced by completion of a Certificate of Pre-Purchase Housing Counseling (Form 1017):
 - if the HomeReady loan is delivered with Special Feature Code 184, the lender will receive a loan-level price adjustment credit of \$500; and
 - when the lender indicates in DU that the HUD-approved one-on-one counseling was completed, that information will be considered a compensating factor for those loan casefiles with debt-to-income ratios greater than 45% up to 50%.

Visit the [HomeReady page](#) to learn more and find all the resources you need to grow your business with HomeReady.

2017 Loan Limits to increase

As announced November 23, 2016 in [Lender Letter LL-2016-05](#), FHFA has established the general and high-cost area loan limits for 2017. The new base loan limit in most of the country will be \$424,100, a 1.7% increase from 2016. The new limits are effective for whole loans delivered to Fannie Mae on or after January 1, 2017. Detailed information and updated resources, including the [Loan Limit Look-Up Table](#), are available on the [Loan Limits page](#).

Release Notes for December 3 PE - Whole Loan update

You Asked. We Delivered. You asked for improved efficiency, transparency, and performance in Pricing & Execution - Whole Loan® (PE - Whole Loan). In response, during the weekend of December 3, 2016 we will deliver an update to make PE - Whole Loan even better. Review the [PE - Whole Loan Release Notes](#) for information about the enhancements.

Upcoming Condo Project Manager enhancements

On December 3, 2016, [Condo Project Manager™ \(CPM™\)](#) version 6.1 will be implemented featuring user interface enhancements, compliance and security updates, and other changes to improve the user experience. Review the [Release Notes](#) for details about this release and important reminders when working in CPM.

Recent Tweets

Speed & simplicity AND freedom from reps & warrants is possible, lenders. Find out how w/ #Day1Certainty:
<http://bit.ly/2fvqH6W>

November 28

What impact may the election have on our economy? Here's what our economists think:
<http://bit.ly/2gyTbGy>

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