



WHOLESALE BULLETIN

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21W-048

Attention: AEs, Business Development Managers & Mortgage Brokers

July 9, 2021

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Fannie Mae Refinance Asset Documentation and Age of Appraisals

REFINANCE TRANSACTIONS

Effective immediately, Fannie Mae has announced reduced documentation for certain refinances in alignment with the DU validation service. For limited cash out and cash out refinance transactions, the most recent one-month period of account activity (30 days) may be used to document bank statements or investment portfolio statements.

AGE OF APPRAISALS

For all loans with an appraisal, the property must have been appraised within the 12 months that precede the date of the note and mortgage. With this update, Fannie Mae has clarified that the age of the appraisal is the difference between the effective date of the original appraisal report and the date of the note and the mortgage. The appraisal is valid for up to four months and can be used up to 12 months if the value of the property has not declined (as evidenced by an appraisal update report on Form 1004D with an effective date within four months of the date of the note and the mortgage). However, when the age of the original appraisal report is more than 12 months, a new appraisal (rather than an update) is required.

If you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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