



ANNOUNCEMENT

DU Valuation Modernization Changes

Fannie Mae recently announced valuation modernization updates that introduced new options: “value acceptance (appraisal waiver)” + PDR (property data report) and hybrid appraisals (SEL-2023-02). On April 15, 2023, Desktop Underwriter (DU) will implement this update and these options will begin to appear in DU messaging and findings.

Due to system constraints, Citi will not purchase loans with “value acceptance (appraisal waiver)” + PDR or hybrid appraisals at this time. Instead, a full interior/exterior appraisal will be required for loans that receive these recommendations.

Note: Correspondent Manual updates related to this change will be made with the May bulletin.

