

**Announcement # 23-28****Date:** April 13, 2023

## **Fannie Mae SEL 2023-02 Valuation Modernization**

Pennymac is aligning with the new terms and range of appraisal alternatives introduced in Fannie Mae SEL 2023-02. The new alternatives include:

- Use of Value Acceptance – being used in conjunction with the term “Appraisal Waiver”
- Value Acceptance + Property Data – a new option that utilizes property data collection by a third party who conducts interior and exterior data collection on the subject property. When this option is used an appraisal is not required. This option also requires submission of the data to Fannie Mae’s Property Data API and requires delivery of special code 774.
- Hybrid Appraisals – based on interior and exterior property data collection by a third party that is provided to an appraiser to inform the appraisal.

Fannie Mae DU is being updated on the weekend of 4/15/2023 to support the use of the term “value acceptance” and the Value Acceptance + Property Data option. The DU messages regarding the Value Acceptance + Property Data Option **will be effective with new loan casefiles created on or after 4/16/2023**. The other changes will apply to DU version 11.1 loan casefiles submitted or resubmitted on or after the weekend of 4/15/2023.

Please contact your Sales Representative with any questions.