

Announcement # 23-24**Date:** April 14, 2023

Update – Fannie Mae SEL 2023-02 Valuation Modernization

Pennymac is pleased to align with Fannie Mae's Valuation Modernization option.

As background, Fannie Mae introduced new terms and a range of appraisal alternatives in Fannie Mae SEL 2023-02. These 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.
- 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 these updates. Fannie Mae DU loans using any **new** appraisal alternatives will be eligible for Non-delegated submission to Pennymac **effective Monday, May 1, 2023.**

Please contact your Account Executive with any questions and to learn more about these options.