



Your Easiest Path
to Mortgage Lending™

Mod Corr Partner Announcement

“Striving to be the Best...not the biggest.”

Issue Date 09/18/17

Effective Date As Noted

MCPA 2017-007

Uniform Closing Dataset (UCD) Requirement; Rollout of New Front End LOS System

Purpose This announcement includes the following topics:

- ✓ Key points of FNMA and FHLMC UCD requirements and mandate.
- ✓ Rollout of our new front end LOS system and link to tutorial, Advising that new log in credentials for front end system access is being sent today.

Effective Date **UCD upload required for Note dates September 25th and after.**

Front End Go Live date September 19th. 2017

Uniform Closing Dataset Mandate The Uniform Closing Dataset (UCD) is a common industry dataset that allows information on the Consumer Financial Protection Bureau’s (CFPB’s) Closing Disclosure to be communicated electronically. It was developed by Freddie Mac and Fannie Mae (the GSEs) at the direction of the Federal Housing Finance Agency (FHFA). This requirement is only for conventional loan financing.
The UCD must be submitted for all loans delivered to the GSEs with a Note Date on or after September 25, 2017. This is mandatory.
 The Seller’s UCD file and the Seller’s Closing Disclosure (CD) are not required by the GSE’s until April 2018. (Seller refers to subject property seller).

UCD Requirements All CDs must be run through both GSE’s program whether the AUS is an LP or DU.FNMA will provide “Findings” that must reflect **Successful** with no **Fatal** edit messages. FHLMC provides “Certificates” that must reflect **Satisfied** with no **Red Critical** messages. Pay attention to the warnings and don’t hide any of the messages, as all messages must be displayed to close, transfer and purchase the loan. And all closed loan packages must contain a printed copy of the Finding report and the Certificate report and must reflect the most recent borrower CD data. If a CD has already been submitted to the GSE’s and the closing gets cancelled, currently there is not a way to cancel the submission.

We are including the UCD FAQ’s links for both Fannie Mae and Freddie Mac for further reference.

http://www.freddiemac.com/singlefamily/sell/pdf/ucd_faq.pdf
<https://www.fanniemae.com/content/faq/uniform-closing-dataset-faqs.pdf>

Please note the Eligibility Messages and pay attention to the warnings. The severity can turn from a warning to fatal. If a file is delivered and can’t produce both a “Successful” Finding report and a “Satisfied” Certificate, the loan will be deemed non-purchasable.

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New Front End System Roll out <http://www.msiloans.biz/Form%20PDFs/PaperlessSubmission.pdf>

Above is the link to the tutorial that is posted on our website. It includes screen shots and instructions for the paperless submission.

Seller Guide The Seller Guide will be updated within 2 business days of this announcement, if applicable.

Questions If you have questions, please contact your Account Executive. Also contact your Account Executive if you did not receive your new log in credentials.

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