



August 17, 2017 | The AFR 411 2017-15

American Financial Resources, Inc.



Attention: AFR Lending Partners

Topics in this edition of The AFR 411 include:

- **Uniform Closing Dataset (UCD) Mandate**
- **Nebraska Revised Statute**

This 411 supersedes the current guidelines outlined in the applicable Program Matrices. All updated guidelines will be highlighted and the matrices will show a revised date once they have been modified.

Uniform Closing Dataset (UCD) Mandate

The Uniform Closing Dataset (UCD) is a component of the Uniform Mortgage Data Program® (UMDP®), an ongoing effort by Fannie Mae and Freddie Mac at the direction of our regulator, the Federal Housing Finance Agency, to provide a common industry dataset to support the Consumer Financial Protection Bureau's (CFPB) Closing Disclosure.

The Uniform Closing Dataset (UCD) Mandate is September 25, 2017. The UCD must be submitted for all conventional loans delivered to the GSEs with a Note date on or after September 25, 2017. Please Note: The GSEs have only extended the requirement to embed the Closing Disclosure PDF within the UCD XML file until April 2018.

Resources

- Fannie Mae: <https://www.fanniemae.com/singlefamily/uniform-closing-dataset>
- Freddie Mac: <http://www.freddiemac.com/singlefamily/sell/ucd.html>

To ensure Fannie Mae and Freddie Mac (GSE) compliance, AFR will require the following on conventional loans:

Delegated Correspondents and Non-Delegated Correspondents who draw their own closing packages

- Effective September 25th, evidence of a successful submission to both GSEs via the UCD Findings Report on all conventional submissions with a Note date on or after September 25th.
- Alternate Loan Estimate and Closing Disclosure Forms for refinance transactions on all conventional submissions to AFR with a Note date on or after September 25th. AFR will not

purchase any refinance loan transaction which contains a Standard LE/CD with a Note date on or after September 25th.

Wholesale and Non-Delegated Correspondents who use AFR to draw closing documents)

- Alternate Loan Estimate Forms on refinance transactions for all submissions dated on or after August 28th; AFR will stop accepting submissions that have the Standard Loan Estimate on August 28th.

Nebraska Revised Statute

Effective August 24th, the state of Nebraska requires loan brokers to provide a written disclosure statement prior to a borrower signing a loan brokerage agreement.

AFR will require the Nebraska written disclosure statement (loan brokerage agreement cover letter) to be included in all broker submissions effective August 24th at time of submission.