



Multifamily Mortgage Business Lender Letter 17-18

October 25, 2017

To: Approved Multifamily ASAP+ Lenders

From: Nancy Atwell, Vice President for Multifamily Target State and MBS Management

Subject: ASAP+ Early Funding Improvements

Highlights

- Effective October 30, 2017, the Multifamily Committing & Delivery (C&D™) system will replace the Funding Express system as the entry point for all new ASAP+ Early Funding requests.
- C&D will include a new ASAP+ Early Funding Request screen and enhancements to Loan, Property Collateral, and Commitment screens to support the ASAP+ Early Funding request submission process directly in the system.

Introduction

C&D Release 8.0 will enable the delivery of ASAP+ Early Funding requests for eligible Multifamily Lenders directly in C&D, thereby eliminating duplicate data entry and simplifying the Early Funding process. Lenders must continue to use Funding Express to submit ASAP+ Early Funding requests for commitments confirmed through Friday, October 27, 2017 (even if data is entered after that date). For commitments confirmed on and after Monday, October 30, 2017, Lenders must submit ASAP+ Early Funding requests through C&D. Note that the C&D system will be unavailable Saturday, October 28th and Sunday, October 29th.

Changes to enable submission of ASAP+ Early Funding requests in C&D include the addition of a new ASAP+ Early Funding Request screen and updates to the Commitment, Property Collateral, and Loan screens.

I. New Screen: ASAP+ Early Funding Request

C&D will implement a new ASAP+ Early Funding Request screen to allow Lenders to create and submit Early Funding Requests in C&D. The new screen will automatically display a subset of data fields previously entered on the Registration/Contact Information, Commitment, Property Collateral, and Loan screens as read only fields, thereby eliminating duplicate data entry. The new screen will also display the certification status for the initial delivery of Mortgage Loan data as well as the following new data entry fields:

- Bailee Letter;
- Payee Code; and
- ASAP+ Requested Funding Date.

II. Commitment Changes



C&D will implement the following changes to Commitment screens to support the ASAP+ Early Funding process:

- modified Commitment Search screen to enable Lenders to easily search ASAP+ commitments; and
- modified Summary by Commitment Screen to provide Lenders a summary view of all Early Funding transactions.

III. Loan Screen Changes

C&D will implement the following changes to the Loan screen to support the ASAP+ Early Funding process:

- new *Request Early Funding* button on the Loan screen to enable the creation of the ASAP+ Early Funding request;
- highlighted field labels for the subset of data required to request ASAP+ Early Funding upon successful association of the commitment to the Mortgage Loan;
- validation of Mortgage Loan data to ensure data accuracy prior to displaying the new ASAP+ Early Funding Request screen;
- subset of Mortgage Loan data required to create the ASAP+ Early Funding request will become non-editable to the Lender after submission of the Early Funding request; and
- new *View Early Funding Request* hyperlink in the Commitments Characteristic section on the Loan screen to easily view submitted requests.

IV. Property Collateral Screen Changes

C&D will disable editing of the following fields in the Short Property section on the Property Collateral screen after the ASAP+ Early Funding request has been submitted:

- Property Name;
- Address 1;
- Address 2;
- City;
- State;
- Postal Code; and
- County.

Effective Date

Effective October 30, 2017, C&D will replace Funding Express as the entry point for ASAP+ Early Funding requests for commitments confirmed on or after October 30, 2017.

Questions

Please direct questions to Derrick Lindsey at [Derrick M Lindsey@fanniemae.com](mailto:Derrick_M_Lindsey@fanniemae.com) or Sandra Opon at [Sandra Opon@fanniemae.com](mailto:Sandra_Opon@fanniemae.com).