



Release Notes | September 10, 2021

Overview of Changes

Days Saved with Representation and Warranty (R&W) Relief Dashboard

- Total days saved calculation has been updated to better depict relative purchase and refinance submission based on total volume.
- Minor updates on value references and aesthetics for better user experience.

Automated Collateral Evaluation (ACE) Performance Dashboard

 Now includes a new category (Recent Appraisal) which flags applications with a recent appraisal with an effective date within 120 days from the initial Loan Product Advisor® (LPASM) submission date.

1. Days Saved with Rep and Warranty Relief Total Calculation Change

Prior to this release, Days Saved was calculated as the difference between Cycle Time when a particular type of rep and warranty relief relating to collateral, asset and income had been offered and the same Cycle Time when such rep and warranty relief was not offered on purchase, refinance and total loan submissions to Loan Product Advisor® (LPASM).

With this release, Days Saved is now calculated as the difference between Cycle Time when a particular type of rep and warranty relief relating to collateral, asset and income is offered and the same Cycle Time when such rep and warranty relief is not offered for purchase and refinance loan submissions only. Days Saved on the total submissions is now calculated as the weighted average of purchase and refinance loan submissions. The Data shown on the Days Saved dashboard remains unchanged and is based on LPA delivered loans by funded date.

We made this change in response to client feedback due to the recent surge in refinance activity.

Old Calculation	Updated Calculation Under Info Button
Cycle Time	Cycle Time
Time taken from First Application Date to Note Date.	Time taken from First Application Date to Note Date.
Days Saved	Days Saved (Purchase & Refinance)
Represents the days saved for a given offering*. It is defined as the difference of cycle time when R&W relief is received for an offering and when it is not for any offering (Baseline).	Calculates the days saved as the difference between Cycle Time when a particular type of R&W relief relating to Collateral, Asset and Income is offered and the same Cycle Time when such R&W relief is not offered for purchase and refinance loan submissions only.
	Days Saved (Total)
	Calculates the days saved on the total submissions as the weighted average of purchase and refinance loan submissions. This is calculated as (Purchase as a percent of Total Volume * Days Saved on Purchase) + (Refinance as percent of Total Volume * Days Saved on Refinance) across each row.

^{*}NOTE: An offering refers to Freddie Mac's offer to waive certain representations and warranties associated with the identified items.

2. Minor Updates on Days Saved with R&W Relief dashboard

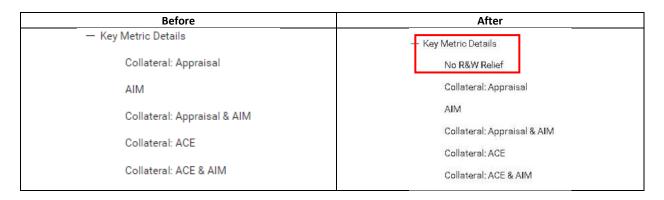
• Days Saved Rest of Market has been moved to a new tab so it's easier to find and read and to improve the overall user experience.



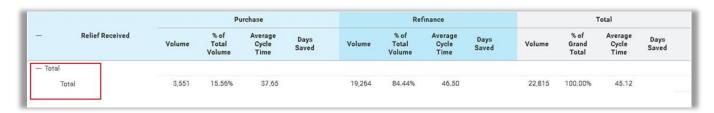
Days Saved Rest of Market now has the Purchase and Refinance split.



• No R&W Relief Offering row moved to the top as first row under Key Metric Details for easy reference.



Total row added for all offerings together at the top of the dashboard.



3. ACE Performance Dashboard - New Reason Code

Recent Appraisal

ACE Performance report now has a new reason category under the Not Assessed for ACE header called **Recent Appraisal**. This category identifies applications that have a recent appraisal within 120 days from the initial LPA submission date and these applications will not be eligible for ACE. The new reason code is included in the ACE Eligibility, Appraisal Fallout on Last Submission, and Eligibility Fallout KPI calculations (does not apply to Appraisal Fallout on First Submission).



