

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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THE FHA'S TRANSITION TO FULL ELECTRONIC APPRAISAL DELIVERY DRAWS CLOSER

On May 5th the FHA announced that the mandatory date for use of Electronic Appraisal Delivery (EAD) for all appraisal submissions will be June 27, 2016. The EAD system is already in operation and some mortgagees are already using it or preparing to do so. As we said, the EAD will be mandatory for all case numbers assigned on or after the June 27th date.

On and after that date, mortgagees will no longer be able to:

- ✚ Manually enter appraisal information in the FHA Connection Appraisal Logging Screen for “data fields that are designed to be prepopulated by appraisal data submitted through EAD”
- ✚ Submit appraisal reports for new originations to FHA through any other method.

FHA Roster Appraisers should prepare for the mandatory use date by:

- ✚ Uploading the most recent versions of the appraisal software,
- ✚ running the FHA rules and edits on their appraisal reports,
- ✚ delivering the appraisal reports in the required format, and
- ✚ following the guidance in FHA's Single Family Housing Appraisal Report and Data Delivery Guide.

You can access more information and resources on the EAD at:

http://portal.hud.gov/hudportal/documents/huddoc?id=SFH_FHA_INFO_16-28.pdf.

The link provides easier access to FHA's web pages, resources and Quick links with more information on such subjects as:

- ✚ user guides,
- ✚ training modules,
- ✚ staff training, and
- ✚ portal use.

It also provides helpful information for Unregistered Users.

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

If you have any questions please contact:

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