Fannie Mae®

Supplement 24-09: Appraiser Independence Requirements

Effective: 03/31/25
Retired: 03/31/25

Summary of Changes

HIGHLIGHTS
Effective March 31, 2025, a future Guide Update will be published requiring you to: • comply with new Appraisal independence requirements; and • differentiate your - Lender Appraisal Functions, and - Lender Loan Origination Functions.

Primary Changes

Attached is a redline of a future Guide Update that will not be effective until March 31, 2025. Part II, Chapter 2: Valuation and Income will be updated requiring you to:

- Establish a:
  - Lender Appraisal Function outlining
    - internal roles or job functions related to an Appraisal, and
    - employees our Outside Parties who perform or manage Appraisal job functions; and
  - Lender Loan Origination Function outlining
    - roles or job functions related to originating a Mortgage Loan, and
    - employees or Outside Parties who perform or manage Mortgage Loan origination job functions.
- If in-house Appraiser is used, ensure your Lender Origination Function is separate.
- Comply with Appraiser independence requirements by:
  - ensuring no Person influences the Appraisal process in any way;

© 2026 Fannie Mae. Trademarks of Fannie Mae.

- implementing internal procedures; and
- ensuring any Outside Parties involved in your Lender Appraisal Functions do not also participate in your Lender Loan Origination Functions.

To confirm you are prepared to comply with these Appraiser independence requirements, by March 31, 2025, you must submit in DUS DocWay copies of your:

- internal procedures;
- organizational charts; and
- other relevant evidence.

Questions

Please contact the Fannie Mae Deal Team with any questions.

© 2026 Fannie Mae. Trademarks of Fannie Mae.