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Guide Update 25-03: Appraiser Independence

Effective: 03/31/25
Retired: 06/30/25

Summary of Changes

HIGHLIGHTS
By March 31, 2025, you must submit in DUS DocWay copies of your: • internal procedures; • organizational charts; and • other relevant evidence. **Effective for Mortgage Loans Committed as of March 31, 2025**, you must: • comply with new Appraisal independence requirements; and • differentiate your - Lender Appraisal Functions, and - Lender Loan Origination Functions.

Primary Changes

Updated Part II, Chapter 2: Valuation and Income, requiring you to:

- Establish a:
  - Lender Appraisal Function outlining
    - internal roles or job functions related to an Appraisal, and
    - employees or 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.
- Ensure your Lender Origination Function is separate if an in-house Appraiser is used.

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- Comply with Appraiser independence requirements by:
  - ensuring no Person influences the Appraisal process in any way;
  - implementing internal procedures; and
  - ensuring any Outside Parties involved in your Lender Appraisal Functions do not also participate in your Lender Loan Origination Functions.

Updated the Glossary, adding

- Lender Appraisal Function, and
- Lender Loan Origination Function.

Superseded Publication

This publication supersedes Supplement 24-09: Appraiser Independence Requirements.

Questions

Please contact the Fannie Mae Deal Team with any questions.

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