



Guide Update 25-03: Appraiser Independence

Effective: 03/31/25

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.
- 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Superseded Publication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.