



Guide Update 25-22: Reviewing Appraisals

Effective: 11/04/25

Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS

Effective for newly ordered Appraisals as of November 4, 2025, updated Part II, Chapter 2: Valuation and Income for:

- your Appraisal review; and
- Base Assumption Refinance Interest Rate parameters.

Primary Changes

Updated Part II, Chapter 2: Valuation and Income:

- Section 202.02F: Lender Appraisal Review, requiring your Appraisal review to include a statement describing how the PCA conclusions impacted your determination of the Underwriting Value; and
- Section 204.01: Base Assumptions, revising the guidance to consider a Refinance Interest Rate at least 2.00% greater than the Gross Note Rate.

Questions

Please contact the Fannie Mae Deal Team with any questions.