

## New Appraiser Independence Requirements Being Developed

**September 17, 2010**

Fannie Mae is working with the Federal Housing Finance Agency (FHFA) to develop and adopt appraiser independence requirements that will replace the Home Valuation Code of Conduct (HVCC). Until the revised requirements are released, the existing HVCC provisions in the Fannie Mae *Selling Guide* continue to apply. Updated requirements are expected to be substantially similar to the current provisions.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, HVCC will sunset when interim final regulations are released to implement the appraisal independence-related provisions of the Act, which is expected to occur on or about October 21, 2010.

Fannie Mae is committed to supporting strong appraiser independence requirements. The revised requirements will maintain the spirit and intent of HVCC, and continue to provide important protections for mortgage investors, home buyers, and the housing market.

The revised appraiser independence requirements will be based on Fannie Mae's experience under the HVCC and will continue to support the integrity of the appraisal process. As part of the process to develop the revised requirements, Fannie Mae has received input from key industry participants.

Fannie Mae expects to announce the revised appraiser independence requirements in an upcoming *Selling Guide* announcement.