

Bulletin 23-26 Revised

Introducing Fannie Mae's Updated Appraisal Offerings

Fannie Mae [Announcement 2023-02](#) introduced a new range of options to establish a property's market value intended to benefit borrowers by lowering costs and increasing the speed of loan approval.

Value Acceptance

Fannie Mae has renamed "appraisal waiver" to "value acceptance". There are no changes to appraisal waiver, now known as value acceptance.

Value Acceptance + Property Data

Fannie Mae casefiles created after April 16th may receive a "value acceptance + property data" offer from DU. DU findings will reference Special Feature Code 774 in the findings when a value acceptance + property data option is being offered.

Value Acceptance + Property Data Eligibility

- Only 1-unit properties (SFR, PUDs only) may be eligible for the value acceptance + property data offer at this time; condos are **not eligible**.
- The offer must be retained in the final DU findings to remain eligible for the offer

Properties located in rural areas may receive a "rural high-needs value acceptance + property data" offer for purchase transactions only. Refer to the rural high-needs value acceptance + property data topic in the Homebridge Fannie Mae guidelines for complete details.

Hybrid Appraisal

Transactions that initially received a value acceptance + property data but lost the offer in the final DU findings due to changes in the loan characteristics are eligible for a Hybrid appraisal if Hybrid requirements are met and the property is an eligible property type.

The Hybrid appraisal is completed by trained and vetted third-party (real estate agent, insurance inspector, home inspector, appraiser trainee, appraiser, etc.) using data collected on the interior and exterior of the property

If the property does not meet Hybrid appraisal requirements a traditional, full appraisal is required

Requesting a Value Acceptance + Property Data or Hybrid Report

As a reminder, Fannie Mae transactions require the use of a specific AMC by region. Homebridge requires Brokers to request the reports as follows:

- **Colorado, New Mexico, Oklahoma, and Texas:** Nationwide Property & Appraisal Services
- **West:** Class Valuation
- **Midwest:** Nationwide Property & Appraisal Services
- **Inside Sales (east and west):** Nationwide Property & Appraisal Services
- **Northeast:** Nadlan Valuation
- **Southeast:** Class Valuation
- **New England:** Nadlan Valuation
- **Northwest/Southwest/Central:** Class Valuation

NDC/EB Transaction Specific

NDC/EBs that have been granted an exception by Homebridge to use an AMC not approved by Homebridge may continue to use that AMC provided the AMC offers value acceptance + property data and hybrid reports.

- **Value Acceptance + Property Data Report:** If the non-approved AMC **does not** provide a value acceptance + property data report the report should be requested from **Nationwide Property & Appraisal Services**
- **Hybrid Report:** If the non-approved AMC **does not** provide a hybrid appraisal report the hybrid appraisal should be requested from **Class Valuation**

NOTE: Brokers, Emerging Bankers, and Non-Delegated Correspondents are not permitted to directly order the appraisal

Value Acceptance + Property Data and Hybrid Report Costs

- **Class Valuation**
 - Value Acceptance + Property Data report: \$225 - \$250
 - Hybrid appraisal: \$450 - \$595
- **Nationwide Property and Appraisal Services**
 - Value Acceptance + Property Detail report: \$225
 - Hybrid appraisal: \$500 - \$650
- **Nadlan**
 - Value Acceptance + Property Detail report: \$250
 - Hybrid appraisal: \$450 - \$550

Brokers should refer to the Homebridge Fannie Mae guidelines, posted on the Homebridge website at www.HomebridgeWholesale.com, on the [Products and Guidelines](#) page for complete details and requirements

If you have any questions, please contact your Account Executive.