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Fannie reaffirms HVCC in force until new appraisal guidelines are in place

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Friday, September 17th, 2010, 2:26 pm
Source: REO Insider

Fannie Mae issued a selling policy notice Friday reiterating that until new appraisal independence guidelines take effect, the Home Valuation Code of Conduct remains in force.

The sweeping financial reform legislation known as the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 contained a provision that sunsets the HVCC 90 days after the signing of the bill into law. President Barack Obama signed the law on July 21; 90 days from that the bill's signing is Oct. 18. Fannie Mae said it expects the new rules to take effect Oct. 21.

In the Friday release, Fannie Mae said it is working with the Federal Housing Finance Agency to develop the new appraiser independence standards. Fannie added that the new requirements are expected to be substantially similar to the current provisions.

A spokesperson for Freddie Mac told REO Insider that it will also enforce the HVCC until the replacement guidelines take effect.

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