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Master List of Mortgage Market's COVID-19 Changes And Appraisal Tables

Hit the comment section if we're missing anything and we'll get it updated to keep this as an up-to-date list of COVID-related changes to underwriting guidelines, forbearances, etc. The changes come at the direction of FHFA and are thus substantially similar for both agencies. To keep things simple, we're listing one bullet point for both agencies. Click on the agency link to see specific details directly from the agency.

Underwriting Guideline Changes (Fannie | Freddie)

- **VERIFICATION OF EMPLOYMENT (VOE)** can be complete via email, paystub, or bank statement
- **APPRAISALS** may be "desktop appraisals" or "exterior only" if there is sufficient property info available. Lenders encouraged to accept appraisal waivers (PIW's)
- **DETAILED FAQ**

Help For Homeowners and Servicers (Fannie | Freddie)

- Homeowners who are adversely impacted can contact their mortgage servicer
- Foreclosure sales and evictions of borrowers are suspended for 60 days
- Homeowners may be eligible for a forbearance plan to reduce or suspend their mortgage payments for up to 12 months
- Negative Credit bureau reporting is suspended for eligible forbearances
- Homeowners in a forbearance plan will not incur late fees
- After forbearance, a servicer must work with the borrower on a permanent plan to help maintain or reduce monthly payment amounts as necessary, including a loan modification
- Fannie Lender Letter on deferrals and modifications
- Fannie Servicing Guide: Forbearance Plan and Credit Reporting

Help For Renters (FHFA)

- FHFA is announcing that Fannie Mae and Freddie Mac (the Enterprises) will offer multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay rent due to the impact of coronavirus.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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Expanded Eligibility for Automated Appraisals

	Cash-out refinances	"No cash-out" refinances
Property type	**Maximum total LTV (TLTV) ratio**	
Primary Residence	≤70%	≤90%
Second home	≤60%	≤90%

Temporary Appraisal Flexibilities - Fannie

Loan purpose	LTV ratio	Occupancy	Ownership of loan being refinanced	Permissible appraisals (in order of preference)
Purchase*	Per *Eligibility Matrix*	Principal residence	N/A	Traditional appraisal Desktop appraisal Exterior-only appraisal
	≤ 85%	Second home Investment		Traditional appraisal Desktop appraisal Exterior-only appraisal
	> 85%	Second home		Traditional appraisal
Limited cash-out refinance	Per *Eligibility Matrix*	All	Fannie Mae-owned	Traditional appraisal Exterior-only appraisal
			Not Fannie Mae-owned	Traditional appraisal
Cash-out refinance			Fannie Mae or not Fannie Mae-owned	Traditional appraisal

*Excludes new construction and construction-to-permanent loans.

NOTE: *For all loans with LTV ratios greater than 80%, we require mortgage insurance in accordance with our standard Selling Guide policy. Lenders must consult with their mortgage insurance companies to confirm coverage for mortgages using one of the temporary appraisal flexibilities.*

Temporary Appraisal Flexibilities - Freddie

Permissible appraisal requirements				
Mortgage purpose	**LTV ratio**	**Occupancy type**	**Ownership of Mortgage being refinanced**	**Permissible appraisals**
Purchase transaction*	Up to 97%	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	≤85%	Second homes and Investment Properties	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	>85%	Second homes	N/A	Interior and exterior inspection appraisal
No cash-out refinance	As permitted in the Guide	All	Mortgage being refinanced owned by Freddie Mac	Interior and exterior inspection appraisal or exterior-only inspection
			Mortgage being refinanced not owned by Freddie Mac	Interior and exterior inspection appraisal

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Cash-out refinance	As permitted in the Guide	All	Mortgage being refinanced owned or not owned by Freddie Mac	Interior and exterior inspection appraisal

Desktop Appraisal Matrix - Fannie

Property Type	Acceptable Appraisal Form
One-unit property, including a unit in a planned unit development (PUD) or a detached condominium unit	*Uniform Residential Appraisal Report* (Form 1004)
Condominium unit	*Individual Condominium Unit Appraisal Report* (Form 1073)
Cooperative Unit	*Individual Cooperative Interest Appraisal Report* (Fannie Mae Form 2090)
2-4 Unit Property	*Small Residential Income Property Appraisal Report* (Form 1025)
Manufactured Home	*Manufactured Home Appraisal Report* (Form 1004C)

Desktop Appraisal Matrix - Freddie

Property type	Acceptable appraisal form
1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Form 70, Uniform Residential Appraisal Report
Condominium Unit	Form 465, Individual Condominium Unit Appraisal Report
Cooperative Unit	Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report
2- to 4-unit property	Form 72, Small Residential Income Property Appraisal Report
Manufactured Home	Form 70B, Manufactured Home Appraisal Report

Exterior-Only Appraisal Matrix- Fannie

Property Type	Acceptable Appraisal Form
One-unit property, including a unit in a planned unit development (PUD) or a detached condominium unit	*Exterior-Only Inspection Residential Appraisal Report* (Form 2055)
Attached condominium unit	*Exterior-Only Inspection Individual Condominium Unit Appraisal Report* (Form 1075)
Cooperative unit	*Exterior-Only Individual Cooperative Interest Appraisal Report* (Fannie Mae Form 2095)
Two-four unit property	*Small Residential Income Property Appraisal Report* (Form 1025)
Manufactured home	*Manufactured Home Appraisal Report* (Form 1004C)

Exterior-Only - Freddie

Property type	Acceptable appraisal form
1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Guide Form 2055, Exterior-Only Inspection Residential Appraisal Report

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Attached Condominium Unit	Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report
Cooperative Unit	Fannie Mae Form 2095, Exterior Only Individual Cooperative Interest Appraisal Report
2- to 4-unit property	Form 72, Small Residential Income Property Appraisal Report
Manufactured Home	Form 70B, Manufactured Home Appraisal Report

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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