

Fannie Mae & Freddie Mac Update

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The below update is effective immediately for all loans.

Fannie Mae & Freddie Mac		
Topic	Previous Guideline	New Guideline
Reconsideration of Value (ROV) Disclosure at Application	<p>The Lender must provide a disclosure to the borrower outlining the ROV process at the time of application and again when the appraisal report is provided to the borrower.</p> <p>The Lender must ensure all documentation and communications related to the initiation and outcome of the ROV are retained in the loan file.</p>	<p>The Lender must provide a disclosure to the borrower outlining the ROV process at the time of application and again when the appraisal report is provided to the borrower.</p> <p>The Lender must ensure all documentation and communications related to the initiation and outcome of the ROV is retained in the loan file.</p>
	Arc Home Systems are being updated to remove the ROV disclosure from the application package and checklists.	