



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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22W-027

Attention: Valued Broker Partners

March 02, 2022

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Freddie Mac Changes – Freddie Mac Bulletin #2022-2

Desktop Appraisals

Effective with new Loan Product Advisor submissions or resubmissions on or after March 6, 2022.

Based on the success of the temporary COVID-19 appraisal flexibilities and a market appetite for appraisal options that do not require physical inspections, Freddie Mac will now be introducing the desktop appraisal option for purchase transaction Mortgages that meet certain requirements. The desktop appraisal can help address appraiser capacity concerns and reduce appraisal turn times. Its use also has the potential to help reduce Borrower costs.

Eligibility requirements for desktop appraisals

A desktop appraisal may be obtained in lieu of an interior and exterior inspection appraisal, provided the Mortgage and the Mortgaged Premises meet Freddie Mac requirements, which include but are not limited to, the following:

- Each Mortgage must be an Accept Mortgage and must receive a feedback message in Loan Product Advisor indicating that the Mortgage is eligible for delivery with a desktop appraisal.
- Each Mortgage must be a purchase transaction Mortgage secured by a 1-unit Primary Residence, including a unit in a Planned Unit Development.
- Each Mortgage must have a loan to value (LTV) ratio less than or equal to 90%. For purposes of qualifying for a desktop appraisal, this LTV ratio is calculated using the sales price. Freddie Mac will accept Mortgages originated with a desktop appraisal with an LTV ratio higher than 90% as calculated using the value obtained from the desktop appraisal if the loan amount does not increase and all other eligibility requirements are met, including the requirement that the LTV ratio calculated using the sales price is less than or equal to 90%. LTV ratios greater than 90% that occur as a result of loan amount changes require an upgrade to an interior and exterior inspection appraisal (Form 70).

****Please be sure to choose the correct appraisal product when placing the appraisal order.****

**Required Appraisal Product:
Conventional 1004 Desktop Appraisal**

Ineligible Mortgages include, but not limited to, those secured by Condominium Units and Manufactured Homes.

Loan Product Advisor feedback messages will be updated by March 6, 2022 to reflect this change.

Determining automated collateral evaluation (ACE) appraisal waiver eligibility

For clarification the Selling Guide has been updated to acknowledge that Freddie Mac accepts the following for determining ACE appraisal waiver eligibility submitted for purposes of underwriting the Mortgage:

- The purchase price for purchase transactions, or
- The estimated value for refinance transactions.

Reverification of data received from Freddie Mac designated third party service providers

Due to the reliability of automated reports obtained from Freddie Mac Designated third party service providers, Freddie Mac has updated the Guide to state that documentation of income, employment or sources of funds used in the original underwriting process received from a third-party service provider designated by Freddie Mac is not required to be reverified in certain instances. The report must be accessed directly from the service provider's electronic database and the Moe Mortgage file must contain no evidence of misrepresentations in connection with the Borrower's application, documentation or with any part of the underwriting of the Mortgage.

The list of Freddie Mac designated third party service providers is available at [Asset and Income Modeler web page](#).

E-mail reverifications of employment and income

Freddie Mac now permits email reverifications of employment and income and have added requirements for these reverifications that are consistent with those for e-mail verifications completed for 10-day pre closing verifications.

Home Equity Line of Credit (HELOC) as an eligible asset

HELOC's are considered an eligible source of funds towards the Down Payment, Closing Costs and reserves, provided that the Mortgage file includes evidence that the HELOC is secured by the Borrower's real property and that the HELOC proceeds have been disbursed to the Borrower.

All changes are effective immediately unless otherwise noted.

Please refer to [Freddie Mac's Bulletin #2022-2](#) for additional information.

If you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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