

Announcement #22-17**Date:** February 25, 2022

Fannie Mae SEL 2022-01 and Freddie Mac Bulletin 2022-2 Desktop Appraisals

For all conventional loans approved through DU or LPA, Pennymac is aligning with Fannie Mae SEL 2022-01 and Freddie Mac Bulletin 2022-2 on the use of the new Desktop Appraisal (Fannie Mae Form 1004 Desktop/Freddie Mac Form 70D, *Uniform Residential Appraisal Report*) option in lieu of an interior and exterior inspection appraisal.

The use of the desktop appraisal is subject to meeting eligibility requirements, which include but are not limited to the following:

- Purchase transactions
- A one-unit principal residence only
 - PUDs are allowed
 - Condos are ineligible.
- The LTV is \leq 90% calculated using the sales price
- Requires a DU Approve/Eligible or an LPA Accept recommendation with a message indicating the loan is eligible for delivery with a desktop appraisal.
- Effective for
 - Fannie Mae DU Version 11.0 loan casefiles submitted or resubmitted on or after the weekend of 3/19/2022 *or*
 - Freddie Mac LPA submissions and resubmissions on or after 3/6/2022.

Please refer to Fannie Mae Selling Guide B4-1.2-02 or Freddie Mac Guide section 5601.7 for additional details.

Please contact your Sales Representative with any questions.

