



# Alternative Valuation Products for COVID-19

As more of the country moves toward “shelter in place” orders, it’s important for lenders and appraisers to understand alternative solutions for valuations in lieu of the traditional interior inspection. Below you will find Fannie/Freddie acceptable alternative valuation products.

## Fannie/Freddie acceptable alternatives:

### EXTERIOR-ONLY APPRAISAL

May be obtained in lieu of a traditional interior inspection for purchase money loans and limited cash-out refinances where the loan being refinanced is owned by Fannie Mae. The minimum scope of work includes a clear, descriptive photograph that shows the front of the subject property and appropriately identified, any other data-as an attachment or addendum to the appraisal report form-that are necessary to provide an adequately supported opinion of market value, a street map that shows the location of the subject property and all of the comparable sales that the appraiser used.

Products listed in NAN’s portal as:

- Exterior-Only – 2055 – Single Family Residence
- Exterior-Only – 1075/466 – Condo
- Exterior-Only – 2095 – Cooperative Interest (Co-op)
- Exterior-Only – Form 1025/72 – Multi-Family (2-4 unit)
- Exterior-Only – Form 1004C/70B – Manufactured Home

### DESKTOP APPRAISAL

For purchase money transactions when a traditional interior appraisal is not available, lenders are encouraged to obtain a desktop appraisal rather than an exterior-only appraisal. The minimum scope of work for a desktop appraisal does not include an inspection of the subject property or comparable sales. The appraiser relies on public records, MLS information, and other third-party data sources to identify the property characteristics. The report will include a location map indicating the location of the subject and comparable photographs of the subject property. These reports will be submitted to the UCDP.

Products listed in NAN’s portal as:

- Desktop – 1004/70 – Single Family Residence
- Desktop – 1073/465 – Condo
- Desktop – 2090 – Cooperative Interest (Co-op)
- Desktop – 1025/72 – Multi-Family (2-4 unit)
- Desktop – 1004C/70B – Manufactured Home