

Appraisal Flexibility & Alternatives

Applies to Mortgages in process and remains in place for Mortgages with Application Dates on or before ~~May 17, 2020~~ extended to June 20, 2020

	Conforming	FHA***	VA	USDA
Purchase *	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted
Rate-Term Refi ** (Important Note Below)	Exterior-Only Appraisal Accepted*	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted
Streamline Refi	NA	No Appraisal Required	No Appraisal Required	No Appraisal Required
Cash-Out Refi	Full Appraisal with Interior Inspection	Full Appraisal with Interior Inspection	Full Appraisal with Interior Inspection	Cash-Out Not allowed

* New Construction, Construction to Perm, Renovation, and Construction Conversions require a Full Appraisal with Interior Inspection.

** Must be Fannie to Fannie or Freddie to Freddie to use a desktop or Exterior-only Appraisal.

*** All FHA Appraisals must be on Form 1004

GMFS Overlay: None

2nd Homes & Investment Properties - Conforming Only

	2nd Home > 85% LTV	2nd Home > 85% LTV	Investment Property
Purchase *	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted
Rate-Term Refi ** (Important Note Below)	Desktop & Exterior-Only Appraisal Accepted*	Desktop & Exterior-Only Appraisal Accepted	Desktop & Exterior-Only Appraisal Accepted
Cash-Out Refi	Full Appraisal with Interior Inspection	Full Appraisal with Interior Inspection	Full Appraisal with Interior Inspection

* New Construction, Construction to Perm, Renovation, and Construction Conversions require a Full Appraisal with Interior Inspection.

** Must be Fannie to Fannie or Freddie to Freddie to use a Desktop or Exterior-only Appraisal.

GMFS Overlay: None

Note: If a Desktop Appraisal or Exterior-Only Appraisal does not provide enough information for the Appraiser to complete an assignment or accurately determine value, the Appraiser must perform an Interior and Exterior inspection. These temporary flexibilities are effective for all Mortgages in process and remain in place for Mortgages with Application Dates on or before ~~May 17, 2020~~ **June 20, 2020**