

Reconsideration of Value (ROV) FAQ's

When did the ROV process change?

[Fannie Mae](#), [Freddie Mac](#) and [FHA](#) require the updated Reconsideration of Value process be implemented for applications dated on or after 10/31/24.

Who can submit a ROV Request?

The borrower or the Underwriter. The Loan Officer is no longer permitted to request the ROV.

How is the borrower notified of the ROV Process?

Brokers: An initial ROV disclosure will be included in the initial disclosure packages on all loans with FCM. A final ROV disclosure will be included with the appraisal explaining the ROV process and instructions if the borrower would like to request an ROV.

NDC's: NDC's are required to have an updated ROV policy in place that is compliant with the new requirements from Fannie Mae, Freddie Mac and FHA. The initial and final ROV disclosures should be included in initial disclosure packages and along with the appraisal delivery to the borrower on all loans.

What constitutes an ROV?

- Correct and/or explain factual errors within the appraisal report
- Review additional sold comparables which sold prior to the effective date of the appraisal report
- Appraiser conduct concern
- Report concerns of appraiser bias or discrimination

What is the process for the borrower to submit an ROV?

The borrower will contact appraisaldesk@fcmtpo.com to initiate the request. Once the completed ROV is sent to appraisaldesk@fcmtpo.com it is reviewed within 2 business days. If it is a valid request, the ROV is sent to the Underwriter to review and submit to the Appraiser. Turn time for review with the Appraiser is 15-30 business days.

How many comparables can be submitted for review?

A minimum of 2 but no more than 5 comparables.

How many ROV's can be submitted?

Only one ROV is permitted.

What if the borrower decides they don't want to move forward with the ROV request?

They should contact appraisaldesk@fcmtpo.com to cancel the request.

Who will contact the Borrower when the appraiser provides the results of the ROV Request?

The Underwriter will email the borrower directly with the results of the ROV Request.

Can a ROV be submitted after a loan has closed?

No.

Freddie Mac FAQ's

<https://sf.freddie.mac.com/faqs/borrower-initiated-reconsideration-of-value-faq>

Fannie Mae FAQ's

<https://singlefamily.fanniemae.com/media/40591/display>

FHA FAQ's

https://www.hud.gov/sites/dfiles/SFH/documents/Q_and_As_FHA_Appraisal_Review_ROV_10_08_24.pdf