

## 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 originating broker on behalf of the borrower(s) will submit the ROV to the Appraisal Desk. If determined to be valid, the Underwriter will then submit to the AMC.

### **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 or broker to submit an ROV?**

The borrower or broker will contact [appraisaldesk@fcmtpo.com](mailto:appraisaldesk@fcmtpo.com) to initiate the request. Once the completed ROV is sent to [appraisaldesk@fcmtpo.com](mailto: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 5 days or less.

### **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 or broker decides they don't want to move forward with the ROV request?**

They should contact [appraisaldesk@fcmtpo.com](mailto:appraisaldesk@fcmtpo.com) to cancel the request.

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

The Underwriter will email the Borrower/Broker 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.freddiemac.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](https://www.hud.gov/sites/dfiles/SFH/documents/Q_and_As_FHA_Appraisal_Review_ROV_10_08_24.pdf)