

**Bulletin # 174**  
**March 24, 2020**

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: SFAM Temporary Guidelines for Appraisal and Employment Verifications

In response to the coronavirus disease (COVID-19) pandemic national emergency, FHFA has authorized new temporary guidelines for employment verifications and appraisals.

Effective immediately, CHFA lenders may submit conventional loan files for review and/or purchase with the types of documentation and exterior appraisals described in **Fannie Mae Lender Letter (LL-2020-03); Fannie Mae Lender Letter (LL-2020-04) and Freddie Mac Bulletin 2020-5.**

Allowable documentation to satisfy the 10 day pre-closing requirement for verifications of employment will include:

- An email directly from the employer's work email address that identifies the name and title of the verifier and the Borrower's name and current employment status, or
- Year-To-Date (YTD) paystub from the pay period that immediately precedes the Note Date, or
- An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the Note Date.
- For self-employed borrowers, lenders must attempt to verify the business is operational within 15 days of the Note Date.

Additionally, in instances where the lender cannot obtain a full appraisal, alternative acceptable documentation will include:

- A desktop appraisal or
- An exterior-only appraisal

For complete details of the temporary guidelines, consult the FNMA and FHLMC Selling Guides or cut and paste the links below in your browser to access.

<https://singlefamily.fanniemae.com/media/22316/display>

<https://singlefamily.fanniemae.com/media/22321/display>

<https://guide.freddie.mac.com/app/guide/bulletin/2020-5>

CHFA will closely monitor the impact of COVID-19 on loan processing and production; acceptance of the temporary documentation will remain in effect through May 17, 2020. Lenders will be notified if an extension or any other changes are warranted.

*All questions regarding this Bulletin should be directed to Valencia Taft-Jackson at (860) 571-4224 or [valencia.taft-jackson@chfa.org](mailto:valencia.taft-jackson@chfa.org) or Hazim Taib at (860)571-4250 or [hazim.taib@chfa.org](mailto:hazim.taib@chfa.org)*