



ANNOUNCEMENT

Announcement Number: 20-08
 Date: March 25th, 2020
 Subject: Appraisals & Verbal VOEs

In light of the challenges presented by the ongoing COVID-19 situation, Fannie Mae and Freddie Mac have issued temporary guidance regarding appraisals and verbal verifications of employment.

These temporary flexibilities are effective immediately for all loans in process and remain in place for loan applications dated on or before May 17, 2020.

Appraisals

Effective immediately, for all conventional loans, CenterState is aligning with Fannie Mae and Freddie Mac's appraisal flexibilities, as listed in the table below.

Loan Purpose	LTV	Occupancy Type	Ownership of Loan Being Refinanced	Permissible Appraisals
Purchase*	Up to 97%	Primary Residence	N/A	Traditional Appraisal Exterior-Only Appraisal Desktop Appraisal
	<= 85%	Second Home and Investment	N/A	Traditional Appraisal Exterior-Only Appraisal Desktop Appraisal
	> 85%	Second Home	N/A	Traditional Appraisal
Limited Cash-Out Refinance	As Permitted	All	Fannie Mae to Fannie Mae Freddie Mac to Freddie Mac	Traditional Appraisal Exterior-Only Appraisal
		All	Not Fannie Mae to Fannie Mae Not Freddie Mac to Freddie Mac	Traditional Appraisal
Cash-Out Refinance	As Permitted	All	All	Traditional Appraisal

*Excludes new construction and construction-to-permanent loans.

The following links can be used to determine whether an existing loan is a Fannie Mae or Freddie Mac loan:

- Fannie Mae – <https://www.knowyouroptions.com/loanlookup>
- Freddie Mac – <https://ww3.freddiemac.com/loanlookup>

Appraisal Waivers

In order to reduce contact between appraisers, homeowners, and home purchasers, CenterState Bank encourages the use of appraisal waivers when eligible through Automated Underwriting Findings.

Verbal Verifications of Employment (VVOE)

CenterState will attempt to obtain verbal verifications of employment in accordance with existing agency requirements. However, the following flexibilities will be allowed due to disruption to the operations of the borrower's employer:

- An e-mail directly from the borrower's direct supervisor/manager or the employer's HR department, from the employer's email address, and containing all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification, or
- Year-To-Date (YTD) paystub from the pay period that immediately precedes the Note Date will be allowed, or
- Bank statements evidencing the payroll deposit from the pay period that immediately precedes the Note Date.

Please contact your Account Executive with any questions.