

Lender Letter 04-2009**May 1, 2009****To: All Fannie Mae Single-Family Sellers****Independent Valuation Protection Institute**

In Lender Letter 01-08, *Home Valuation Code of Conduct Comment Period*, Fannie Mae announced that on March 3, 2008, Fannie Mae had entered into an agreement (the “Agreement”) with the New York State Attorney General and the Federal Housing Finance Agency (FHFA), to enhance appraisal practices and appraiser independence. Per the Agreement, Fannie Mae agreed to provide funding to help establish the Independent Valuation Protection Institute (IVPI), which will accept referrals and complaints for non-compliance with the Home Valuation Code of Conduct.

The timing for establishing the IVPI is still being finalized and further information regarding the composition and configuration of the IVPI will be forthcoming. In the interim, a temporary process will be established for reporting and registering complaints from appraisers, individuals, and other entities. Fannie Mae will provide information on this process in an upcoming announcement.

Lenders who have questions about Lender Letter 04-2009 should contact their Customer Account Team.

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