



Federal Housing Finance Agency

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April 20, 2010

Vicki Cox Golder, CRB
2010 President
National Association of REALTORS
500 New Jersey Avenue, N.W.
Washington, D.C. 20001-2020

Dear Ms Golder:

Thank you for your letter regarding the Independent Valuation Protection Institute, an element related to the Home Valuation Code of Conduct. I am responding on behalf of the Federal Housing Finance Agency and Acting Director DeMarco.

FHFA continues to work with Fannie Mae, Freddie Mac and the Attorney General's office on the Institute. In the meantime, I would note that appraisers have provided input to Fannie Mae and Freddie Mac regarding complaints related to the Code. Further, the Enterprises have provided four sets of FAQs in response to inquiries and complaints. Also, appraisers have at their disposal the ability to contact state appraisal boards, consumer division offices of state Attorneys General and directly to a lender or appraisal management company with whom they have a disagreement, with a copy to Fannie Mae or Freddie Mac. FHFA recognizes the value of a formal complaint process as envisioned with the Institute and continues to work towards that end.

FHFA will keep you and the staff of NAR apprised of developments on this matter. FHFA appreciates your input and ongoing support for maintaining the independence of appraisers and the integrity of the appraisal process.

With all best wishes, I am

Sincerely,

Alfred M. Pollard
General Counsel