**White Paper**

 **Emergency Justification**

**Fannie Mae (FNMA) Forms 1004, 1004C, 1004D,1025, 1073, 1075 and 2055**

38 U.S.C. 3731 authorizes the Department of Veteran Affairs (VA) Secretary to establish a panel of appraisers, prescribe qualifications for such appraisers, and determine reasonable value of a property, construction, repairs or alterations based on an appraisal report provided by a panel appraiser for the purpose of guaranteeing a loan. VA is requesting emergency approval to authorize collection of information using these forms, because accurate and thorough appraisal reporting is critical to the accuracy of underwriting for the mortgage insurance process. Additionally, VA needs to provide policy for appraisers to perform their duties in a COVID 19 environment. This collection of information provides a more thorough and complete appraisal of prospective VA-guaranteed properties ensuring that mortgages are acceptable for VA guarantee, and thereby protect the interest of VA, taxpayers, and the Veterans Housing Benefit Program Fund. Policies and procedures for governing the VA appraisal program are set forth in Chapter 36, Title 38 of the CFR. The use of normal clearance procedures, which will take at least 90 days, would hinder the mission of Loan Guaranty Service. If granted, the emergency approval is only valid for 180 days.