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Appraisal Subcommittee

Federal Financial Institutions Examination Council

May 24, 2007

Mr. Luis E. Vallejo
P. O. Box 11922
San Juan, PR 00922-1922

Dear Mr. Vallejo:

This letter responds to your May 18th letter regarding Fannie Mae Forms 1004 and 1073. You stated that it had been brought to your attention that the Puerto Rico Real Estate Appraisal Board will not accept these forms as documentation of acceptable experience for certified appraiser credentials if the forms were prepared for other than mortgage purposes. You asked for an Appraisal Subcommittee opinion regarding this issue.

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, (“Title XI”) requires Title XI jurisdictions to conform to Appraiser Qualifications Board (“AQB”) criteria when issuing certified appraiser credentials. AQB criteria require jurisdictions to ensure that an applicant has obtained the necessary amount of USPAP-compliant appraisal experience to qualify for a certified credential. Neither Title XI nor AQB criteria, however, specifically addresses the issue you question. Therefore, it would not be a violation of Title XI or AQB criteria for a jurisdiction to adopt a position such as you describe, provided the jurisdiction applies the provision equally to all applicants.

If you have any questions, please let us know.

Sincerely,

Ben Henson
Executive Director