

## Quality Control Standards for Automated Valuation Models Proposed Rule Meeting

**Meeting:** Telephone call with National Fair Housing Alliance (“NFHA”) on August 10, 2023 including discussion of the Quality Control Standards for Automated Valuation Models Proposed Rule.

**Participants:** Sidney Carter (FHFA)

Lindsey Cope (FHFA)

Annalyce Shufelt (FHFA)

James Wylie (FHFA)

Erin Kemple (NFHA)

Morgan Williams (NFHA)

Maureen Yap (NFHA)

**Subject:** Meeting between NFHA and FHFA including discussion of the proposed rule.

### **Summary:**

- The following topics were discussed:
  - Intent to submit a written comment
  - Need for additional data to enable testing of automated valuation models (AVMs), including FHA, USDA, and VA guarantee data
  - General acceptance of a principles-based approach to the rulemaking
  - Suggested broadening scope of rule and eliminating exclusions
    - Supports inclusion of AVMs used in connection with PMI and shared equity contracts
    - Supports expanding covered entities beyond mortgage originators and secondary market issuers
  - Discussed examples of AVMs with options and tools that present fair lending risk