New Appraisal Review Requirements and Instructions Regarding Department of Veterans Affairs Appraisal Management Service for the Lender Appraisal Processing Program and the Servicer Appraisal Processing Program Staff Appraisal Reviewers

1. <u>Purpose</u>. The purpose of this Circular is to provide additional guidance and information regarding the Department of Veterans Affairs (VA), Loan Guaranty Service (LGY), transition to the new automated Appraisal Management Services (AMS) for use in enhancing the appraisal review process prior to issuance of the Notice of Value (NOV).

2. Therefore, Circular 26-20-14 is changed as follows:

Page 1, Section 2.b.: Remove "May 4, 2020" and replace with "April 22, 2020."

Page 1, Section 2.c.: Remove "May 4, 2020" and replace with April 22, 2020."

<u>Page 1</u>, Add the following paragraph after Section 2.c.: "d. All appraisal reports uploaded on or before 9:00 PM EST on April 21, 2020, will go through CoreLogic's AMS and receive a LoanSafe Appraisal Manager (LSAM) report. Please note that all CoreLogic LSAM reports received on or before April 21, 2020, will remain in WebLGY as a permanent VA case record, however, will not be viewable to SARs after May 2, 2020. SARs must complete all LSAM reviews and issue the Notice of Value (NOV) no later than 6:00 PM EST on May 2, 2020. Starting April 22, 2020, all newly submitted and resubmitted appraisal reports will go through Veros' AMS and receive a VeroSCORE report."

4. <u>Rescission</u>: This Circular is automatically rescinded March 1, 2022.

By Direction of the Under Secretary for Benefits

Jeffrey F. London Director Loan Guaranty Service

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