



Process Update

SUBJECT: P-2024-8-W - VA Notice of Value Process

DATE OF DISTRIBUTION: 9/25/2024

CHANNEL: Wholesale

EFFECTIVE DATE: 9/26/2024

REFERENCE ID: P-2024-8-W

RETIRED DOCUMENTS: None

Executive Summary

In order to clarify the VA Notice of Value process for transferred-in appraisals, we have outlined the steps and requirements for the VA NOV in this announcement.

Process

For Wholesale loans with a **transferred** appraisal, MSF requires a VA Notice of Value issued by an MSF SAR. NOV's issued and uploaded by the Broker Partner from the original Lender will not be accepted or used.

The **Broker Partner** will:

- Upload PDF Appraisal Report to the file.
- Upload the completed VA Appraisal Request Form 1805 to the file from the VA Portal.
- Upload the appraisal invoice and evidence of payment.
- Provide evidence LIN and appraisal have been transferred to MSF (Lender ID 825260). Screenshot of VA Portal showing Sponsor & Requestor Information is required. Screenshot is uploaded to the file using any of the following file extensions: jpg, pdf, gif, rtf, png, and bmp.

The **MSF Processing and Underwriting Teams** will complete their respective reviews within MSF SLAs and VA turn time requirements. Underwriting delivers a copy of the Appraisal Report and NOV to the borrower(s).