



DEPARTMENT OF VETERANS AFFAIRS
Regional Office
1240 East Ninth Street
Cleveland OH 44199

October 24, 2007

In Reply Refer To: 325/262
Information Letter 26-07-08

TO: All VA Program Participants Doing Business in Delaware, Indiana, Michigan, New Jersey, Ohio, and Pennsylvania

SUBJ: "ANY QUALIFIED VETERAN" AS THE BORROWER ON VA APPRAISALS

1. **PURPOSE:** The purpose of this circular is to advise program participants of a new policy for VA appraisal reports.
2. **BACKGROUND:**
 - a. In the VA program, the appraisal report is used to document the appraiser's value determination of real property for qualified veterans. VA has received feedback that lenders sometimes need to delay loan closing to await a name change on an appraisal report. To help eliminate such unnecessary delays at loan closings, appraisers should input "Any Qualified Veteran," rather than the veteran's name, in the borrower field of the appraisal report. This change will also help to limit the disclosure of veterans' personal identifiable information.
 - b. Historically, lenders have indicated that having the correct borrower's name on the appraisal report was necessary to sell the loan on the secondary market. VA has conferred with major purchasers of VA guaranteed loans on the secondary market. These major purchasers have reported that they are only concerned with the name on the guaranty and the mortgage note. VA also conferred with the Appraisal Foundation regarding Uniform Standards of Professional Appraisal Practice (USPAP) requirements. They concurred that VA would not violate USPAP by replacing the veteran's name with "Any Qualified Veteran."
3. **NEW FEE APPRAISER REQUIREMENT:** Fee appraisers should insert "Any Qualified Veteran" in the borrower field on the appraisal report for all VA case assignments.
4. **RELATED POLICY:** There is no change to the requestor procedures for ordering an appraisal report or case number.

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5. **QUESTIONS?** The Cleveland VA Office is open weekdays from 8:00 a.m. to 4:30 p.m. Eastern time. The telephone number is 1 (800) 729-5772. Please feel free to contact Ms. Monica Greiner, Valuation Officer (X3970) or any other member of our Construction and Valuation staff with any questions or concerns you might have on this matter. Thank you for your continuing participation in our VA Loan Guaranty program.

/s/

JENNIFER R. NADIAK
Acting Loan Guaranty Officer