

Alert

Update

Reminder

Clarification

Training
Information

Preview

FHA Appraisal Validity Periods and VA Procedures for Alternative Valuation Methods

Truist Bank (Truist) announces alignment with recently announced FHA updates regarding appraisal validity periods and VA Circular 26-22-13 regarding Procedures for Alternative Valuation Methods.

Effective Dates

Effective for existing and new applications on or after September 9, 2022.

Background Information

FHA Mortgagee Letter 2022-11 announced revised appraisal validity periods. VA Circular 26-22-13 announced procedures for alternative valuation methods.

Bulletin Details

Truist aligns with FHA's updated appraisal validity period updates, listed below:

- The initial appraisal validity period is now 180 days from the effective date of the appraisal report;
- The appraisal update validity period is now 365 days (one year) from the date of the report.

Truist aligns with VA's updated Alternative Valuation methods, when certain conditions as outlined in the circular are met, including the addition of:

- Fannie Mae Form 1004, Desktop Appraisal Report,
- Fannie Mae Form 2055, Exterior-Only Inspection Residential Appraisal Report

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2020 Truist Financial Corporation. All rights reserved.