



SIERRA PACIFIC  
**WHOLESALE**

**Department: National Underwriting**

**Date: April 5, 2021**

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**Re: Rescission of VA COVID-19 Flexibilities – VVOE & Appraisal Alternatives**

**Valuation Practices during COVID 19:** On March 27, 2020, VA issued Circular Letter 26-20-13, no longer requiring interior inspections and allowing broader use of the exterior inspection & other appraisal flexibilities according to the waterfall of requirements as outlined in the circular letters.

These flexibilities were available with application dates on or after April 10, 2020, until rescission on April 1, 2021.

**Effective with applications dated on or after April 1, 2021, or appraisals ordered on or after April 3, 2021, the flexibilities announced in Circular Letter 26-10-13 have been rescinded and are no longer available. All VA transactions require an Interior/Exterior Appraisal.**

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**VVOE Flexibilities**: On March 27, 2020, VA issued Circular Letter 26-20-10, allowing for evidence of direct deposit on the bank statement and pay stubs covering a minimum of 30 days YTD within 30 days of the closing date instead of a VVOE



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