

# What's New in VA Home Loans

## *Satellite and Streaming Video Lender Training*

*September 15, 2004*



## Student Materials

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## **Course Outline**

- 1) Changes in the VA Appraisal Process**
- 2) Improved communications between lenders and appraisers**
- 3) E-commerce**
- 4) Automated Certificates of Eligibility**
- 5) Web Based Loan Summary Sheet (WBLS)**
- 6) Information on Web Based Training and Videos**

# USEFUL WEB SITES

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Address (URL)	What's There?
<a href="http://vip.vba.va.gov/">http://vip.vba.va.gov/</a>	Veteran's Information Portal Single sign-in gateway to <b>ACE, TAS</b> and other applications
<a href="http://www.homeloans.va.gov">www.homeloans.va.gov</a>	Lender's Handbook, VA forms, FAQs, e-mail addresses, information pamphlets, links to lists of VA acquired homes, VA Regional Office directory
<a href="http://www.homeloans.va.gov/elig.htm">www.homeloans.va.gov/elig.htm</a>	Eligibility Centers (eligibility information, FAQs, download 26-1880)
<a href="http://www.vba.va.gov/pubs/forms1.htm">www.vba.va.gov/pubs/forms1.htm</a>	VA Forms
<a href="http://www.nara.gov/regional/mpr.html">www.nara.gov/regional/mpr.html</a>	National Personnel Records Center (Includes information regarding obtaining military personnel records.)
<a href="http://www.homeloans.va.gov/train.htm">www.homeloans.va.gov/train.htm</a>	Free training on the VA home loan program, including web-based, computer-based, videotapes, and interactive TV courses.
<a href="http://homeloans.va.gov/mortlen1.htm">http://homeloans.va.gov/mortlen1.htm</a>	Find a VA approved lender in any location.
<a href="http://www.ocwen.com">http://www.ocwen.com</a>	Access to VA Foreclosed properties available for purchase

# Regional Loan Centers

<b>Atlanta, GA</b> Georgia, Tennessee, North Carolina, South Carolina	<b>(888) 768-2132</b>
<b>Cleveland, OH</b> Ohio, Michigan, Indiana, Delaware, Pennsylvania, New Jersey	<b>(800) 729-5772</b>
<b>Denver, CO</b> Colorado, Wyoming, Montana, New Mexico, Alaska, Utah, Idaho, Oregon, Washington	(Loan Administration) <b>(800) 319-9446</b> (Loan Production/Valuation) <b>(888) 349-7541</b>
<b>Houston, TX</b> Texas, Arkansas, Oklahoma, Louisiana	<b>(888) 232-2571</b>
<b>Manchester, NH</b> Maine, Massachusetts, Connecticut, Vermont, New Hampshire, Rhode Island, New York	(Loan Administration) <b>(800) 827-0336</b> (Loan Production/Valuation) <b>(800) 827-6311</b>
<b>Phoenix, AZ</b> Arizona, Nevada, California	<b>(888) 869-0194</b>
<b>Roanoke, VA</b> Virginia, West Virginia, Washington DC, Maryland, Kentucky	<b>(800) 933-5499</b>
<b>St. Paul, MN</b> Minnesota, Illinois, Iowa, Nebraska, Kansas, Wisconsin, North Dakota, South Dakota, Missouri	<b>(800) 827-0611</b>
<b>St. Petersburg, FL</b> Florida, Alabama, Mississippi	<b>(888) 611-5916</b>
<b>Note: These Regional Offices also have fully functioning Loan Production offices:</b>	
<b>San Juan, PR</b> <b>Honolulu, HI</b>	<b>(787) 772-7212</b> <b>(808) 433-0480</b>

# VA ELIGIBILITY CENTERS

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## Los Angeles VA Eligibility Center

Mail Service
Department of Veterans Affairs Eligibility Center PO Box 240097 Los Angeles, CA 90024

Toll Free: 1-888-487-1970 Telephone: (310) 235-6199, Ext. 8174  
Web site: [www.vahomes.org/la/home.htm](http://www.vahomes.org/la/home.htm)

The Los Angeles VA Eligibility Center services the following states:

Alaska	Illinois	Nebraska	Texas
Arizona	Iowa	Nevada	Utah
Arkansas	Kansas	New Mexico	Washington
California	Louisiana	North Dakota	Wisconsin
Colorado	Minnesota	Oklahoma	Wyoming
Hawaii	Missouri	Oregon	
Idaho	Montana	South Dakota	

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## Winston-Salem VA Eligibility Center

Toll Free: 1-888-244-6711

Mail Service	Courier Service
Department of Veterans Affairs Eligibility Center PO Box 20729 Winston-Salem, NC 27120	Department of Veterans Affairs Eligibility Center 251 N. Main St. Winston-Salem, NC 27155

The Winston Salem VA Eligibility Center services the following states:

Alabama	Maine	New York	Virginia
Connecticut	Maryland	North Carolina	Vermont
Delaware	Massachusetts	Ohio	West Virginia
Florida	Michigan	Pennsylvania	
Georgia	Mississippi	Rhode Island	District of Columbia
Indiana	New Hampshire	South Carolina	
Kentucky	New Jersey	Tennessee	

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Note: Eligibility Certificates are also available from:

San Juan, PR  
Honolulu, HI

(787) 772-7212  
(808) 433-0480

NEW PROCEDURES FOR IMPROVING COMMUNICATION WITH FEE  
APPRAISERS AND STREAMLINING RECONSIDERATIONS OF VALUE

1. Purpose. The purpose of this circular is to encourage VA program participants to provide relevant market data to VA fee and staff appraisers during the appraisal process. These guidelines should help limit the number of cases that reach the reconsideration of value phase and also provide a more timely response to those cases that are submitted for reconsideration. However, the procedures described in this Circular should in no way suggest that appraisers are being pressured to make appraised values meet or exceed sale prices.

2. Background. This procedure began as a test program limited to the appraisal of properties in the areas of Chesapeake, Norfolk, Portsmouth and Virginia Beach, VA. Comments from program participants were encouraged and modifications were made based on responses received. Due to the success of this test program, VA has made policy changes regarding fee and staff appraisers' interaction with other program participants and in the reconsideration of value (ROV) process.

3. Notification of Point of Contact(s)

a. If the requester, on the appraisal request form (VAF 26-1805, Request for Determination of Reasonable Value), has provided specific Point of Contact (POC) information, VA fee appraisers are required to notify the listed POC when it appears that the appraised value will come in below the sales price of the subject property. The requestor may designate whomever they feel is most appropriate as the POC including the Realtor, Loan Officer/Originator, etc. If this information is not provided, the appraiser will be required to call the appraisal requestor shown on the appraisal request to make such notification.

b. Since there is currently no field for POC information in The Appraisal System (TAS) request screen the lender will enter the specific contact information in field #30, **Comments on Special Assessments or Homeowner's Association Charges**. The information should read: **POC for Appraisal Issues is: (ex. John Doe, (800) 123-4567, JDOE@XYZ.COM)**. The appraiser will not be at liberty to discuss the contents of the appraisal with the POC at this point beyond explaining that they are calling for whatever additional information the POC may be able to provide. We expect full cooperation between the fee appraiser and the specified POC or lender.

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c. Once the fee appraiser has notified the lender or POC, they will have 2 working days to provide additional information to the fee appraiser, in a format similar to the comparable sales grid on the URAR. Verification that the sale actually closed is also required. If pending sales contracts are submitted to support a time adjustment, they must be complete with all contract addendums attached. In addition, there should be a brief narrative attached that describes the similarities/differences between the pending sale and the subject property.

d. After receipt of any additional information, the appraiser will complete the appraisal report indicating that this process was utilized. If the information provided to the appraiser does not result in an increase in value that meets or exceeds the sales price, the appraiser will report on an addendum the following information: Who provided the information, what information was provided, and why it did not change the opinion of value. In either situation, the appraiser will include a comment regarding the amount of time this process added to the overall appraisal delivery. VA and Lender Staff Appraisal Reviewers (SARs) will monitor this factor and determine if reasonable timeliness was adhered to.

4. Requesting Reconsiderations of Value (ROVs) After the Notice Of Value (NOV) Has Been Issued.

a. If the lender processing a ROV request provides the additional information directly to the fee appraiser in a format similar to the comparable sales grid on the URAR, the VA fee appraiser will be required to provide a response within 5 working days. This should be the preferred, though not required, format.

b. Where information submitted in support of an ROV request requires the fee appraiser to review data that was not available at the time of the fee appraisers report, the appraiser will be allowed to charge a reasonable fee for this service. The Regional Loan Center (RLC) of Jurisdiction over the property should be consulted on questions of proper ROV fees.

c. Wherever possible, ROVs, and other correspondence, should be submitted via e-mail with supporting documentation as PDF attachments. Such documents are easily forwarded to appropriate personnel and allow VA and the fee appraisers to receive and process information in the most timely and efficient manner.

5. Fee Appraiser Responsiveness to Program Participants. VA fee appraisers are expected to represent the Department of Veterans Affairs in a manner that reflects professionalism and is oriented toward customer service. VA fee appraisers are

expected to provide a status report on anticipated delivery date of their work when requested by any legitimate party to the transaction: i.e., lender, realtor, buyer/seller.

However, fee appraisers are not required to defend or discuss their reports with all members of the public. Questions on the content of an appraisal report should be directed to either the VA RLC of jurisdiction or the Lender's SAR. Complaints on fee appraiser performance, timeliness, or demeanor should be directed to the RLC of jurisdiction.

6. RESCISSION: This circular is rescinded January 1, 2007.

By Direction of the Under Secretary for Benefits

Keith Pedigo, Director  
Loan Guaranty Service

Distribution: CO: RPC 2022  
SS (26A1) FLD: VBAFS, 1 each (Reproduce and distribute based on RPC 2022)

## **ACE Fact Sheet**

### **I What is ACE?**

- Automated Certificate of Eligibility system
- Obtain Certificates of Eligibility online
- Access by any lender

### **II How is ACE assessed?**

- Through the Veterans Information Portal – [www.vip.vba.va.gov](http://www.vip.vba.va.gov)
- Requires lender ID and password
- Click on the ACE icon, found under Applications
- Click on “requestor”
- Click on “automated C of E” and input the data (veteran’s name and SSN)
- Click on “submit”

### **III How will the C of E read?**

- “This veteran’s basic entitlement is.....”
- Restorations will be noted as such, but will not give previous loan number and information on the loan

### **IV What are some determinations that ACE can’t make?**

- Reservist/National Guard
- Prior VA loan that went into foreclosure
- Unmarried surviving spouse
- Insufficient length of service
- Discharged under conditions other than honorable
- Restorations of entitlement

### **V What are other important ACE facts?**

- ACE never denies
- Vet has a green C of E, don’t use ACE
- No DD 214 or other proof of service documentation is required
- An ACE generated COE is not transferable; it is valid only for the lender who obtained it
- VA personnel use the authorization number on the COE to ensure validity

### **VI Where can more information on ACE be found?**

- [www.homeloans.va.gov](http://www.homeloans.va.gov)
- Lender’s Handbook (M26-7)

## **VIDEOTAPES, STREAMING VIDEOS and CD's AVAILABLE**

As a service to our private-sector partners in the VA home loan program, Loan Guaranty makes available the tapes of our interactive televised training broadcasts. Costs of tapes of this year's broadcasts are \$34.95 per broadcast. Tapes and CDs will be available after each broadcast by calling **Multi Video Services at 1-800 800-DUBS (3827)**.

### **Broadcasts for 2004**

1. Active Duty Issues – January 21, 2004
2. Underwriting Panel Discussion – February 11, 2004
3. Fee Appraiser Training – March 17, 2004
4. Real Estate Professional Panel Discussion – April 7, 2004
5. Processing the Guaranty – May 17, 2004
6. Lender Appraisal Processing Program – June 16, 2004

### ***Streaming Internet and Videos***

Loan Guaranty has produced 15 short videos (10-20 minutes in long) targeted to provide just-in-time training on specific subjects for Lenders about the VA home loan program. They are available via On-Demand streaming video at <http://www.homeloans.va.gov/train.htm> Titles are:

Overview of the VA Home Loan Program  
VA Appraisals  
VA Minimum Property Requirements  
VA Eligibility  
Underwriting Self Employed Borrowers  
Bankruptcy in Underwriting  
VA Home Loans for Newcomers  
Automated Certificate of Eligibility (ACE) Update  
How to Appeal a Notice of Value (NOV)  
Automated Underwriting Systems  
Credit Underwriting  
Proposed vs. New Construction  
TAS – The Appraisal System  
Energy Efficient Mortgages  
Working with VA – Becoming a VA Lender

These will now also be available for purchase in VHS and CD format at a cost of \$19.95 each from **Multi Video Services at 1- 800- 800-DUBS (3827)**.

### ***Information on the VA Home Loan Program for Real Estate Professionals***

This award winning (*National Association of Government Communicators, First Prize, 2003 Gold Screen Award*) interactive CD is available at no cost from Regional Loan Centers. It dispels myths about VA Home Loan procedures, and contains basic information and links to our website.

## COURSE EVALUATION

*Please use your keypad to answer the following questions. The last digit in the number displayed on your keypad corresponds to the questions below. The possible response choices will be displayed on your keypad. After entering your response, press the "NEXT QUEST" key to see the next set of responses. You may change a response to a previously answered question by using the "PREV QUEST" or "NEXT QUEST" keys to scroll to the answer you want to change and enter a new response. When you have answered all the questions, you will be prompted to answer this additional question: "Exam Completed?" If you are finished, please answer "Yes" by pressing the corresponding function key.*

**For items 1-10 below, please rate the extent to which you agree with each of the statements by selecting:**

A - you strongly agree      B - you agree      C - you disagree  
D - you strongly disagree      E - item not applicable

1. The broadcast was relevant to my job needs.
2. The broadcast met the stated objectives.
3. The student materials facilitated my understanding of the course.
4. I feel that I can apply what I have learned in this broadcast.
5. The visuals used during the class helped me learn the course content.
6. The instructors demonstrated a firm grasp of the subject matter.
7. The instructors communicated the material effectively.
8. I was able to get my questions answered.
9. Participants at my site were attentive to the broadcast.
10. Interactive distance learning was an effective method for this course.

**For 11-14 below, select the appropriate option by entering A, B, or C.**

11. Length of broadcast:      **A** - too short      **B** - about right      **C** - too long
12. Amount of information      **A** - too much      **B** - about right      **C** - too little
13. Complexity of course      **A** - too basic      **B** - about right      **C** - too hard
14. Pace of course      **A** - too slow      **B** - about right      **C** - too fast

**For questions 15-16, please rate degree to which you were satisfied with the instructors and course by selecting:**

A - very satisfied      B - satisfied      C - neutral  
D - dissatisfied      E - very dissatisfied

15. How satisfied were you with the instructors?      A      B      C      D      E
16. How satisfied were you with the course?      A      B      C      D      E

**At this time, "Exam Completed?" should appear on your response keypad. Pressing "N" will allow you to go back and review and/or change any answers. Pressing "Y" indicates that your evaluation form is complete.**

**Thanks for your help**