



DEPARTMENT OF VETERANS AFFAIRS  
Roanoke Regional Loan Center  
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Roanoke VA 24011

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October 25, 1999

In Reply Refer To: 314/264

**LOAN GUARANTY INFORMATION LETTER NO. 26-99-29**

TO: All Lenders

SUBJ: Policy Change - - Lender Submissions For Guaranty

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**Guaranty Submissions**

1. This information letter formalizes VA's policy that incomplete lender guaranty submissions will be returned to the lender if the submission is specifically missing **any** of the following:

- Original COE (Certificate of Eligibility), **or**
- Funding Fee Receipt (or evidence veteran is exempt) **or**
- Certificate of Reasonable Value (CRV), Notice of Value (NOV), or Master Certificate of Reasonable Value (MCRV) with front page and options pages highlighted to pertain to the specific property (does not apply to IRRRLs (Interest Rate Reduction Refinancing Loans)).

**Note.** *It is no longer acceptable to submit VA Form 26-1880, Request for a Certificate of Eligibility for VA Home Loan Benefits, in lieu of a Certificate of Eligibility.*

### **Why This Is Being Done**

2. An increasing number of guaranty submissions lack the items cited in paragraph 1. In addition, lenders are requested to pay special attention to the quality and accuracy of the information being reported on the Loan Summary Sheet, (VA Form 26-O286.) It is extremely critical that the summary sheet be accurately completed and contain ***all*** required information. Without complete and accurate information on the summary worksheet, and submission of all appropriate documentation, the case cannot be properly entered into VA systems to issue the LGC (Loan Guaranty Certificate). It is VA's desire to efficiently process guaranty submissions to ensure that lenders receive the LGC timely. By providing complete submissions, lenders can help ensure timely receipt of the LGC.

### **Interest Rate Reduction Refinance Loans (IRRRLs)**

3. The change regarding IRRRLs means lenders *must obtain* a Certificate of Eligibility ***before*** they submit the loan for guaranty. This will also ensure there is a VA guaranteed loan outstanding that can be refinanced under the IRRRL program. Since the Winston-Salem and Los Angeles Eligibility Centers are issuing COEs within 3 to 4 days of receipt of the application, lenders should have no difficulty obtaining a COE before closing and submitting a VA loan for guaranty. The addresses and telephone numbers for the VA Eligibility Centers are enclosed for your reference.

W. D. HOGAN  
Loan Guaranty Officer

Attachment

ref. VBA Circular 26-99-16

# VA Eligibility Centers

**Mailing Address:**

**Los Angeles Eligibility Center  
P O BOX 240097  
Los Angeles, CA 90024**

**(310) 235-6199, ext. 8174**

**Mailing Address:**

**VA Loan Eligibility Center  
P O BOX 20729  
Winston-Salem, NC 27120**

**Overnight Address:**

**VA Regional Office  
251 N. Main Street  
Winston-Salem, NC 27155**

**1 (888) 244-6711  
(336) 631-5306**