

LSM CORRESPONDENT

NON-DELEGATED VA HELPFUL TIPS



GETTING STARTED

To deliver VA non delegated loans you'll need LoanStream approval for VA Sponsorship:

1. Remit \$100 check payable to the Department of Veterans Affairs.
2. Complete the LoanStream VA Sponsorship Form (request from your sales team).
3. Mail check and completed LSM Sponsorship Form to:

LoanStream
Attention: Eric Lenarz
19000 MacArthur Blvd, Suite 200
Irvine CA, 92612

Once you are approved and ready to deliver loans, start by reviewing the *initial submission* checklist found below along with the *Roles and Responsibilities* section of this document.

When you are ready to deliver a loan, include the **Underwriting Submission Summary Form** (found under Documents on Client Portal) along with the documents outlined below.

Note: Reviews performed by LoanStream are only to evaluate secondary marketing eligibility and are not considered a credit decision or loan approval. Credit decisions and compliance with applicable regulations are the responsibility of the correspondent lender.

INITIAL SUBMISSION

The loan must be registered with LoanStream prior to ordering the appraisal.

Add LoanStream as a Sponsoring Lender:

1. Login to VA's Portal WebLGY
2. Access the Case Number
3. Click Change Lender (as shown in picture)
4. Enter Sponsor Lender ID: 1699170000
5. Enter Sponsor Lender Name: OCMBC, Inc
6. Click OK



⚠ Note: Leave your company name in the Lender ID and Lender Name fields

When ordering the appraisal:

- Correspondent Lender should choose LAPP as the appraisal type and select submit
- In Section 1, complete all fields and verify 1699170000 as the sponsor's identification
- In Section 9, verify the veteran's name, address, city, state and zip code


- VA Home Loan Guaranteed Initial Cash-Out Refinance Comparison Certification**
 - Fully completed and executed within 3 business days from initial application (include second mortgage information if applicable)
 - For existing loan, in Section I of VA Cash-Out Certification, one of the following docs is required:
 - Most Recent Months Mortgage Statement/VOM from Servicer/Current Payoff Demand
 - Note Initial Old vs New Loan Comparison Form (VA IRRRL) VA Certificate of Eligibility.
 - If IRRRL, LGY Hub print out documenting LIN number & exempt/non-exempt status can be provided in lieu of Certificate of Eligibility
- Underwriting Submission Summary Form** (including contact information)
- DU/DO/LP** (Approve/Eligible) (N/A for VA IRRRL)
- Complete initial signed and dated 1003** (signed by borrower and loan officer)
- Income qualifying borrower documentation** (Tax returns with all Schedules, YTD Pay Stubs, W2's, WVOE, etc. N/A for Streamline)
- Credit Report for all borrowers to match AUS**
- Verification of assets as required by the AUS** (N/A for Streamline/IRRRL)
- Purchase Agreement** & any applicable addendums (fully executed & initialed by all parties if applicable)

ADDITIONAL DOCS & REMINDERS

- Power of Attorney or Trust/Trust Certification as applicable
- Preliminary Title Report (24-month chain of title)
- Appraisal Report
- LOE for derogatory credit, employment gaps, or debts to be excluded from DTI
- IRS transcripts (self-employed borrowers only)
- VA Approved Condo Documentation
- Proof all mortgages paid current through the funding month (Prior to Funding)
- Insurance and Flood
- Confirmation of Clear CAIVRS
- Fully Executed 4506 C
- VA Form 26-1820
- VA Loan Analysis
- Verbal VOE
- Net Tangible Benefit
- Evidence of Current Value Required (AVM for IRRRL)
- GNMA and VA Seasoning Requirements must be met
- VA 26-8923 Interest Rate Reduction Refinancing Loan Worksheet
- Loan Must Close Within 1% Borrower Origination Fees
- VA IRRRL Lender Certification Statement
- VA 26-8937 Verification of Benefits
- VA Nearest Living Relative Form
- VA 26-0592 Counseling Checklist as applicable
- VA Form 21-686c as applicable
- Reminder:** VA Form 26-1880 needs to be completed and if applicable, remember to complete section 3 with full information.

ROLES AND RESPONSIBILITIES

LOAN TASK	RESPONSIBLE PARTY	FURTHER DETAILS
VA Case Assignment	Correspondent	Correspondent Lender is responsible for initial VA Case assignment.
VA Appraisal Delivery	Correspondent	Correspondent Lender is responsible for ordering and uploading appraisal to the VA portal to receive the Notice of Value (NOV).
VA Loan Underwriting	LoanStream (LSM)	LSM will complete the required underwriting review and approval of all VA loans.
VA Funding Fee (VAFF) Payment	Correspondent	Correspondent Lender is responsible for ensuring the VAFF is paid as applicable. <i>Even if the Veteran is exempt, LSM requires zero-payment confirmation.</i>
VA LGC Completion	LoanStream (LSM)	LSM will complete the required tasks to obtain the Loan Guaranty Certificate (LGC).

 Note: LoanStream will audit the closed loan file to validate the Funding Fee has been paid, the LGC is in the loan file prior to LSM purchasing the loan and ensuring the VA loan is guaranteed.

RESOURCES

LSM VA Lender ID 1699170000

General Funding Fee Payment System (FFPS) FAQ: [Funding Fee Payment System \(FFPS\)](#)

[Registration / Access](#) | [User Management](#) | [Submitting Payment](#) | [Correcting a Payment](#)

[Refund Process](#) | [Guarantee Eligibility](#) | [Miscellaneous](#)

CONTACTS

Reach out to your dedicated Regional Sales team or LSMCorrespondent@lsmortgage.com with any questions.

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