



Residential Acceptance Corporation

VA Supervised Status

We are not “sponsored” by the VA but are actually a “supervised” lender. Supervised Lender means our files are “reviewed” by the VA. Being supervised also means that we have to await the arrival of the NOV (Notice of Value) before we can submit the final loan to the VA for review. It is important to order the appraisal through the VA portal prior to submission of the file to RAC. Also, ensure the Certificate of Eligibility (COE) has been ordered.

Ordering an Appraisal:

Advise the LO that the appraisal must be ordered as an “**INDIVIDUAL**” and NOT as a “LAPP”. Since we are a supervised VA lender we are treated as an “Individual” VA lender. If the appraisal is not ordered as an “Individual” it will cause additional delays and will need to be re-ordered.

Awaiting the appraisal can take 10 days and the NOV can take several additional days. This is the biggest hold up and delay in processing the files. The file is then sent to the Regional VA office for their review. However, once the review has been completed and Certificate issued we can close the loan in a timely manner. Be careful with Realtors who are seeking a quick close. We have this extra layer of processing.

For more information contact your Account Executive or Customer Service Representative.

(877) 722-6840