



VA Disclosures Job Aid

**Important VA Fields on the 1003 in UHMGO

In the *Property and Loan Information* section on the *Lender Loan Information* tab of the UHMGO 1003 in the *Refinance Type* field:

- For a VA Cash Out, choose Cash-Out/Other
- For a VA IRRRL, choose Limited Cash-Out

Refinance Type Cash Out
 Limited Cash Out
 No Cash Out

In the *Property and Loan Information* section on the *Lender Loan Information* tab of the UHMGO 1003 in the *Refinance Program* field:

- For a VA Purchase or VA Cash Out choose Full Documentation
- For a VA IRRRL, choose Interest Rate Reduction Refinance Loan

Refinance Program Interest Rate Reduction Refinance Loan
 -- Select --
 Full Documentation
 Interest Rate Reduction Refinance Loan
 Other
 Streamline Without Appraisal

**Important VA Fields on the Pricing screens in UHMGO

- For a VA Purchase, choose Purchase in the *Loan Purpose* field
- For VA CashOut or VA IRRRL choose Refinance in the *Loan Purpose* field
 - For a VA CashOut, choose CashOut in the *Purpose of Refinance* field
 - For a VA IRRRL, choose VA IRRRL in the *Purpose of Refinance* field

Loan type * VA
 Loan purpose * Refinance
 Purpose of refinance * Rate/Term
 -- Select --
 CashOut
 Rate/Term
 FHA Streamlined
 Loan term * VA IRRRL

Make Sure to Answer the Questions Below accurately on the Pricing screens

Are you Exempt from VAFF? No Yes
 Is this a first time VA Loan? No Yes
 Do you want to finance the VAFF? No Yes



VA Purchase Audit:

- In the Client Specific section under Additional Fields, the **Verification of VA Benefits** fields need to be filled.
 - The VA Claim Folder Number is also called the C-File Number or VA File Number. Whenever the VA sends the veteran a letter about their claim, it will be located on the upper right-hand corner of the document. If there is no VA Claim Folder Number (because the veteran never filed a claim), input zeros in this field.
 - The Service Number is often the borrower’s social security number. It can be found on the COE in the upper right-hand corner

— Verification of VA Benefits 26-8937

4. VA CLAIM FOLDER NUMBER
13871395

6. SERVICE NUMBER
111-22-1234

7. I HEREBY CERTIFY THAT I HAVE A VA BENEFIT-RELATED INDEBTEDNESS TO MY KNOWLEDGE.
do not

8. I HEREBY CERTIFY THAT I FILED A CLAIM FOR VA DISABILITY BENEFITS PRIOR TO DISCHARGE FROM ACTIVE DUTY SERVICE.
have not

VA IRRRL Audits:

- At the top of Client Specific section under Additional Fields, enter the VA Case Number for the new loan. If the VA casenumber is not available yet, please input zeros in this field.

VA CASE NUMBER

VA CASE NUMBER:
17-17-6-2136371

PREVIOUS VA CASE NUMBER NOT APPLICABLE?

- In the Client Specific section under Additional Fields, complete the *Comparison Statement Disclosure* section on the **VAGuaranty Requirements for IRRRLS** form

COMPARISON STATEMENT DISCLOSURE

PREVIOUS LOAN: LOAN NUMBER
171761959342

PREVIOUS LOAN: LOAN AMOUNT
191,105.00

PREVIOUS LOAN: ORIGINAL TERM (MONTHS)
360

PREVIOUS LOAN: MONTHLY PRINCIPAL AND INTEREST PAYMENT
1,281.00

PREVIOUS LOAN: INTEREST RATE
4.500

PREVIOUS LOAN: ORIGINAL BORROWERS
(IF DIFFERENT THAN THE PROPOSED LOAN: BORROWERS)



- In the Client Specific section under Additional Fields, complete the **Verification of VA Benefits** form
 - The VA Claim Folder Number is also called the C-File Number or VA File Number. Whenever the VA sends the veteran a letter about their claim, it will be located on the upper right-hand corner of the document. If there is no VA Claim Folder Number (because the veteran never filed a claim), input zeros in this field.
 - The Service Number is often the borrower's social security number. It can be found on the COE in the upper right-hand corner

4. VA CLAIM FOLDER NUMBER
13969827

6. SERVICE NUMBER
111-22-3333

7. I HEREBY CERTIFY THAT I HAVE A VA BENEFIT-RELATED INDEBTEDNESS TO MY KNOWLEDGE.
 do not

8. I HEREBY CERTIFY THAT I FILED A CLAIM FOR VA DISABILITY BENEFITS PRIOR TO DISCHARGE FROM ACTIVE DUTY SERVICE.
 have not

VA Cash-Out Audits:

- At the top of Client Specific section under Additional Fields, enter the VA Case Number for the new loan. If the VA casenumber is not available yet, please input zeros in this field.
- Immediately below that section, fill out the **Comparison Statement Disclosure**

VA CASE NUMBER

VA CASE NUMBER:

PREVIOUS VA CASE NUMBER NOT APPLICABLE?

COMPARISON STATEMENT DISCLOSURE

PREVIOUS LOAN: LOAN AMOUNT

PREVIOUS LOAN: ORIGINAL TERM (MONTHS)

PREVIOUS LOAN: INTEREST RATE

PREVIOUS LOAN: ORIGINAL BORROWERS
(IF DIFFERENT THAN THE PROPOSED LOAN: BORROWERS)

PREVIOUS LOAN: LOAN NUMBER

PREVIOUS LOAN: MONTH AND YEAR RECORDED



- In the Client Specific section under Additional Fields, complete the **Verification of VA Benefits** form
 - The VA Claim Folder Number is also called the C-File Number or VA File Number. Whenever the VA sends the veteran a letter about their claim, it will be located on the upper right-hand corner of the document. If there is no VA Claim Folder Number (because the veteran never filed a claim), input zeros in this field.
 - The Service Number is the borrower’s social security number
 - VA benefit-related indebtedness occurs when there is an overpayment of VA education, compensation, or pension benefits

- In the Client Specific section under Additional Fields, complete the following fields on the **VA Guaranty Requirements for Cash-Out Refinance Loans** form

- The following is the definition for each type of VA Refinance:

(1) **Interest Rate Reduction Refinancing Loan (IRRRL):** a refinancing loan made to refinance an existing VA-guaranteed home loan at a lower interest rate.

(2) **TYPE I Cash-Out Refinance:** a refinancing loan in which the loan amount (including VA funding fee) does not exceed the payoff amount of the loan being refinanced.

(3) **TYPE II Cash-Out Refinance:** a refinancing loan in which the loan amount (including VA funding fee) exceeds the payoff amount of the loan being refinanced.

- In the Client Specific section under Additional Fields, complete the following fields on the **VA Guaranty Requirements for Cash-Out Refinance Loans** form
 - Check the appropriate box or boxes in the Net Tangible Benefit section
 - Fill out the fields in the VA-To-VA Loan Seasoning section
 - If the loan is a Type 1 Cash-Out Refinance, fill out the field in the Recoupment Certification section



SECTION II - NET TANGIBLE BENEFIT...

- THE NEW LOAN ELIMINATES MONTHLY MORTGAGE INSURANCE, WHETHER PUBLIC OR PRIVATE, OR MONTHLY GUARANTY INSURANCE
- THE TERM OF THE NEW LOAN IS SHORTER THAN THE TERM OF THE LOAN BEING REFINANCED
- THE INTEREST RATE ON THE NEW LOAN IS LOWER THAN THE INTEREST RATE ON THE LOAN BEING REFINANCED
NOTE: IF THE LOAN BEING REFINANCED HAD AN ADJUSTABLE INTEREST RATE OR WAS MODIFIED, THE CURRENT INTEREST RATE MUST BE USED WHEN DETERMINING IF THIS REQUIREMENT HAS BEEN MET. (SEE CIRCULAR 26-19-05)
- THE PAYMENT ON THE NEW LOAN IS LOWER THAN THE PAYMENT ON THE LOAN BEING REFINANCED
- THE NEW LOAN RESULTS IN AN INCREASE IN THE BORROWER'S MONTHLY RESIDUAL INCOME AS EXPLAINED BY 38 CFR 36.4340(E)
RESIDUAL INCOME, INCLUDING REFINANCING MONTHLY PRINCIPAL, INTEREST, TAXES, AND INSURANCE - IN CASES WHERE TAXES AND INSURANCE AMOUNTS ARE CHANGING BETWEEN THE APPLICATION DATE AND THE CLOSING DATE OF THE REFINANCE TRANSACTION, THE NEW TAXES AND INSURANCE AMOUNTS WILL BE USED IN DETERMINING RESIDUAL INCOME. (SEE CIRCULAR 26-19-05)
- THE NEW LOAN REFINANCES AN INTERIM LOAN TO CONSTRUCT, ALTER, OR REPAIR THE PRIMARY HOME
- THE NEW LOAN AMOUNT IS EQUAL TO OR LESS THAN 90 PERCENT OF THE REASONABLE VALUE OF THE HOME
- THE NEW LOAN REFINANCES AN ADJUSTABLE RATE MORTGAGE TO A FIXED RATE LOAN

VA-TO-VA LOAN SEASONING

LOAN BEING REFINANCED: FIRST PAYMENT DATE

LOAN BEING REFINANCED: DATE THE SIXTH MONTHLY PAYMENT WAS MADE

LOAN BEING REFINANCED: IS A VA-GUARANTEED OR INSURED LOAN

TYPE I CASH-OUT VA-TO-VA REFINANCE FEE RECOUPMENT CERTIFICATION

EXISTING LOAN: MONTHLY P&I PAYMENT

PLEASE DO NOT INCLUDE MORTGAGE INSURANCE (IF ANY) OWED BY THE BORROWER ON THE EXISTING LOAN. (SEE CIRCULAR 26-19-05)