

Purpose

This job aid will walk through the data entry requirements within Loan Manager for VA Refinance Transactions (Non-IRRRL). This will ensure the Cash-Out Refinance Comparison is fully completed accurately prior to releasing disclosures. As a lender, there cannot be much variance between the initial comparison provided at disclosures and final comparison provided at closing; therefore, it is **EXTREMELY IMPORTANT** that this information is accurate.

It is recommended that you obtain a copy of the Mortgage Note and/or Credit Report to complete this information.

Instructions

STEP 1

Within Loan Manager, when you click to Submit the Loan, you will be prompted to complete the following fields:

- Prior Loan Type
- Current Payment (P&I plus MI) – *this is vitally important for the rest of the data entry*
- Current Interest Rate
- Existing Loan Balance
- Months Remaining on Current Loan

Click Update

Missing required fields and documents

Required Fields

FIELD ID	DESCRIPTION	
VASUMM.X50	VA Loan Summ Prior Loan Type is a required field	<input type="text"/>
NTB.X22	Net Tangible Benefit Existing Loan Info - Payment with Mortgage Insurance is a required field	<input type="text"/>
NTB.X7	Net Tangible Benefit Existing Loan Info - Interest Rate is a required field	<input type="text"/>
VASUMM.X102	VA Management Tool - Cash-Out Refinance - Existing Loan Balance is a required field	<input type="text"/>
NTB.X4	Net Tangible Benefit Existing Loan Info - Months Remaining is a required field	<input type="text"/>

STEP 2

If the information is not fully completed or does not have the required value entered, you will receive a warning along with the pop-up to fully complete the information.

Warning

You are unable to perform this action because of the following reasons:

- Existing loan interest rate must be greater than 1.99%
- Existing loan term remaining must be greater than existing loan balance divided by existing monthly payment
- Existing loan monthly payment must be greater than \$100.00
- Existing loan balance must be greater than the total of 60 monthly payments
- Value for field ID VASUMM.X50 is not specified
- Value for field ID NTB.X22 is not specified
- Value for field ID NTB.X7 is not specified

STEP 3

This information will be entered on the VA-Guaranteed Home Loan Cash-Out Refinance Comparison Certification. This document is required to be provided to the borrower at the time of initial disclosures and again at closing.

Circular 26-19-05
Exhibit A

February 14, 2019

VA-Guaranteed Home Loan Cash-Out Refinance Comparison Certification

PROPOSED REFINANCE LOAN

Sections I through III should be completed within 3 business days of the loan application. Please note that the information provided in these sections represent an estimate of the refinance loan and its impact.

Section I - PROPOSED REFINANCE LOAN COMPARISON

(This section to be completed by the Lender. Please refer to instructions for more information.)

Loan Application Date: **FEBRUARY 1, 2023**

	<u>EXISTING LOAN</u>	<u>PROPOSED LOAN</u>	<u>ESTIMATED IMPACT OF REFINANCE</u>
VA Loan Number (LIN)			
Loan Balance	\$ 100,000.00	\$ 175,000.00	\$ 75,000.00
Monthly Payment	\$ 1,000.00	\$ 939.44	\$ -60.56
Remaining Term (months)	100	360	260
Loan Type	Fixed	FIXED	N/A
Interest Rate	3.000%	5.000%	2.000%
Total of the Remaining Scheduled Payments	\$ 125,000.00	\$ 338,196.50	\$ 213,196.50
Loan-to-Value Percentage	47.17%	82.55%	35.38%
Home Equity Remaining	\$ 112,000.00	\$ 37,000.00	\$ -75,000.00