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|  | Interest Rate Reduction Refinancing Loan Worksheet |
| PRIVACY ACT NOTICE: VA will not disclose information collected on this form to any source other than what has been authorized under the Privacy Act of 1974 or Title 38, Code of Federal Regulations, 1.576 for routine uses (i.e., to a member of Congress inquiring on behalf of a veteran) as identified in the VA system of records, 55VA26, Loan Guaranty Home, Condominium and Manufactured Home Loan Applicant Records, Specially Adapted Housing Applicant Records, and Vendee Loan Applicant Records - VA, and published in the Federal Register. RESPONDENT BURDEN: This information is needed to help you determine the appropriate amount of the VA-guaranteed loan you intend to process as well as to ensure your compliance with recoupment, seasoning, and net tangible benefit requirements. Title 38, United States Code, allows us to ask for this information. We estimate that you will need an average of 15 minutes to review the instructions, find the information, and complete this form. VA cannot conduct or sponsor a collection of information unless a valid OMB control number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB control numbers can be located on the OMB Internet Page www.reginfo.gov/public/do/PRAMain. If desired, you can call 1-800-827-1000 to get information on where to send comments or suggestions about this form. |
| **IMPORTANT:** Lenders should ensure that information provided on this form is consistent with other mortgage documents for both the loan being refinanced and the refinancing loan. This includes, but is not limited to, the mortgage note for both the new and old loan, the final Closing Disclosure and the Uniform Residential Loan Application.  |
| **Section A: Loan Information** |
| 1. VA LIN | 2. Lender Loan No. |
| 3. Borrower Name | 4. Co-Borrower Name(s) |
| 5. Property Address |
| CAIVRS Number | 6. Borrower | 7. Co-Borrower(s) |
| 8. Name(s) of any title holder(s), including those not included on the mortgage note |
| 9. By checking this box, I certify that the loan being refinanced is not more than 30 days delinquent at the time of closing. (Note: If the loan is more than 30 days delinquent, please do not check this box and submit the loan to VA for prior approval pursuant to 38 C.F.R. § 36.4307(a)(5).) | [ ]  |
| **Section B: Maximum Loan Amount Calculation** |
| 10. | Payoff Amount on Loan Being Refinanced | $ |
| 11. | ADD Closing Costs (except any financed discount points and funding fee) | + |
| 12. | ADD Discount Points Financed (maximum of 2 points) | + |
| 13. | **Total Closing Costs** | $ |
| 14. | SUBTRACT Lender Credits | - |
| 15. | SUBTRACT Any cash paid at closing by borrower | - |
| 16. | ADD Energy Efficient Mortgage (EEM) amounts | + |
| 17. | **Base Loan Amount** | $ |
| 18. | ADD Funding Fee | + |
| 19. | **Total Maximum Loan Amount** | $ |
| 20. | Cash back *(note: may only be incidental in nature)* | $ |
| 21. | Cash from Veteran required to close | $ |
| 22. | Discount Points paid in cash |  |
| **Section C: Recoupment Calculation**  |
|  | Old Loan  | New Loan  |
| 23. Current Principal and Interest payment  | a. | b. |
| 24. Total closing costs from Line J on the final Closing Disclosure *minus* the VA funding fee, prepaid interest and amounts customarily held in escrow, and taxes or assessments on the property that are not incurred solely due to the refinance transaction (for example, including, but not limited to, property taxes and special assessments). | $ |
| 25. Reduction in monthly Principal and Interest Payment (Subtract line 23b  from line 23a) | $ |
| 26. Recoupment in Months (Divide line 24 by line 25)  *Note: Lenders must round up any fraction to the next whole number.*  *Recoupment must not exceed 36 months.* |  |
| 27. By checking this box, I certify that the new loan meets the recoupment  standard for a VA IRRRL, as required per 38 U.S.C. § 3709(a) and 38  C.F.R. § 36.4307(a)(8). | [ ]  |
| **Section D: Seasoning** |
| 28. First payment due date on Old Loan1  |  | 29. Closing Date on New Loan |  |
| 30. Number of days since the first payment due date on the Old Loan *Note: At least 210 days must have elapsed.* |  |
| 31. By checking this box, I certify that the borrower(s) has made six consecutive monthly payments on the loan being refinanced.1 | [ ]  |
| *1 Please refer to 38 C.F.R. § 36.4307(a)(9)(ii)-(iii) if the loan being refinanced was assumed pursuant to 38 U.S.C. § 3714 or modified pursuant to 38 C.F.R. § 36.4315.* |
| **Section E: Net Tangible Benefit** |
|  | Old Loan | New Loan |
| 34. Loan Type (fixed, adjustable, hybrid-adjustable) | a. | b. |
| 35. Current Interest Rate | a. | b. |
| 36. Please complete this section only if the loan being refinanced has a fixed interest rate, the refinancing loan will have an adjustable rate, and discount points were added to the loan amount (that is, financed).  |
| a. The lower interest is not produced solely from discount points. In addition to checking this box, you must submit to VA evidence to support this statement (e.g., lender price sheet)  | [ ]  |
| b. Discount points less than or equal to 1.00% were added to the loan amount. | [ ]  |
| c. Discount points greater than 1.00% were added to the loan amount. | [ ]  |
| d. If you checked the box for item b. or c. please indicate the loan-to-value ratio (as a percent) for the refinancing loan. |  |
| 35. Name of lender staff who completed this form  |  | 36. Date of completion |  |