Create New Loan
VA Cash-Out Refinance
in Blueprint/H2O

Wholesale Origination

User Guide

Users must have a general understanding of Conventional loan origination since this guide is specifically focusing on VA data entry, calculations, and requirements.

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VA Cash-Out in Blueprint / H2O

This guide will identify all VA fields within the screens of Blueprint / H2O, instruct how to complete them and supply the why, where necessary.

Create New Loan in Blueprint

This section of the guide will focus on VA fields in Blueprint.

Type I & Type II Cash-Out Description

There are 2 types of Cash Out loans. See below for the definitions per VA:

Type I Cash Out – A refinance loan in which the loan amount (including VA funding fee) does not exceed the payoff amount of the loan being refinanced. A Type I Cash Out is often considered a Rate & Term however, per VA it is considered a Cash Out loan and therefore, there is not a separate Rate & Term section within this guide. Deferred mortgage payments or late payments under CARES Act may be included in the loan amount.

Type I must have the following characteristics:

- Loan being refinanced must be a VA loan
- Principal Balance cannot increase from current balance
- Rate reduced by .5% (2% for Fixed to Arm)
- Payment reduction
- Fee recoupment in 36 months or less
- Loan Seasoning is in effect (210 days and 6-month consecutive payments)

Type II Cash Out – A refinance loan in which the loan amount (including VA funding fee) exceeds the payoff amount of the loan being financed.

Type II must have the following characteristics:

- Must have one of the 8 NTB factors
- Loan being refinanced does not have to be a VA loan
- Interest rate requirements and fee recoupment are not required

The loan amount may include:

- Unpaid principal balance (including accrued interest and late fees, if applicable);
- Allowable fees and charges;
- Prepaid expenses;
- Cash back to the borrower;
- Deferred mortgage payments or late payment under CARES Act;
- Satisfaction of junior liens; and
- Properties in Texas; the borrower cannot receive any cash back from the transaction.

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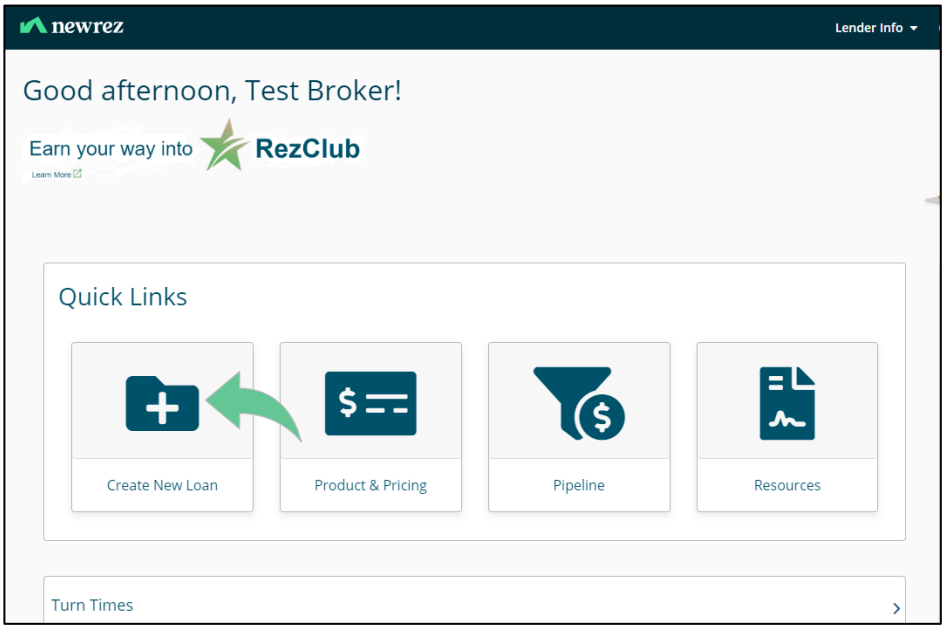
VA Cash-Out Create New Loan in Blueprint Continued

Step	Action

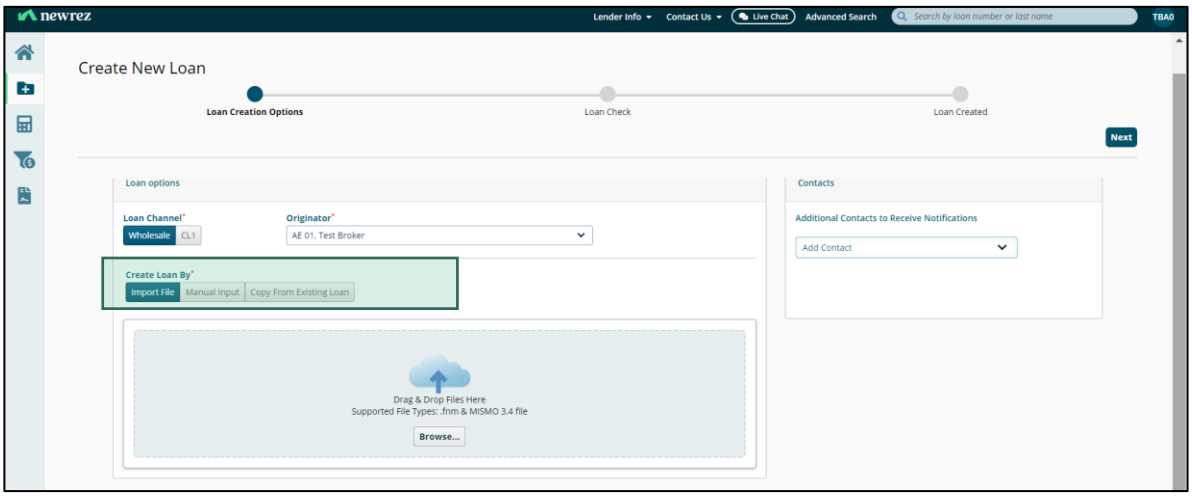
1. Access

From the Dashboard, select "**Create new Loan**."



2. Loan Creation Options

There are 3 options for loan creation, Import File, Manual Input or Copy From Existing Loan.



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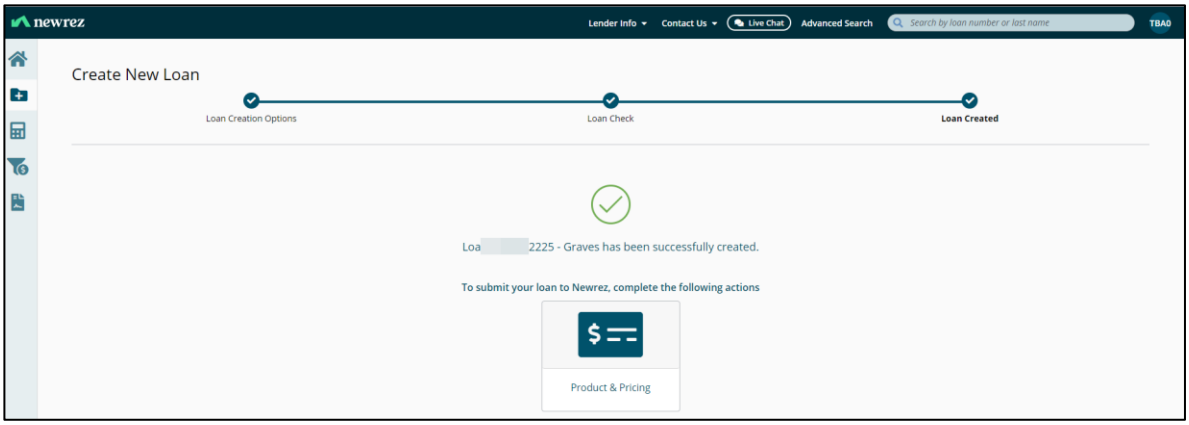
VA Cash-Out Create New Loan in Blueprint Continued

Step	Action

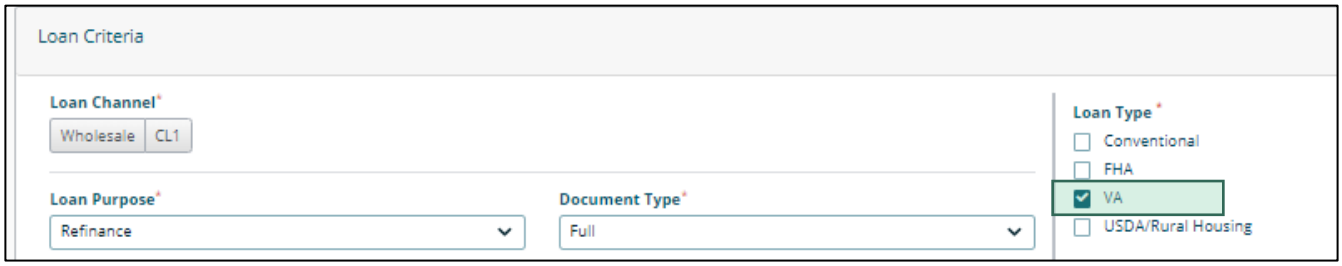
3. Product & Pricing

The next step is Product and Pricing. Follow the instruction in the **Product & Pricing** section of this guide.



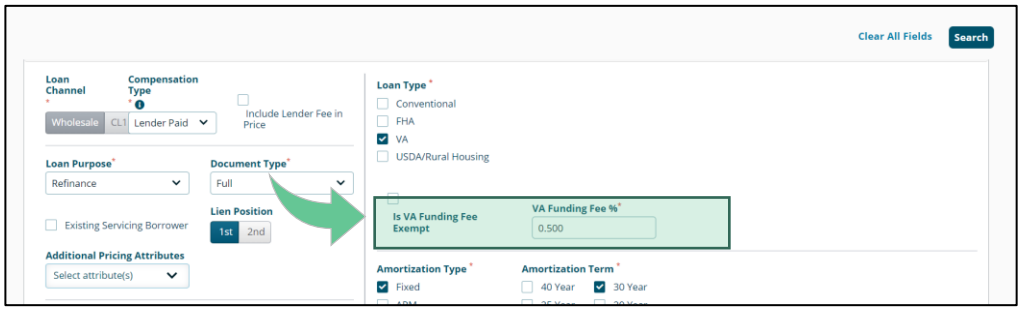
4. Loan Type

Under Loan Type, check the box to the left of "**VA**."



5. VA Funding Fee

If the Veteran is Exempt, select the white box above "Is VA Funding Fee Exempt," If not exempt, enter the funding fee percent.



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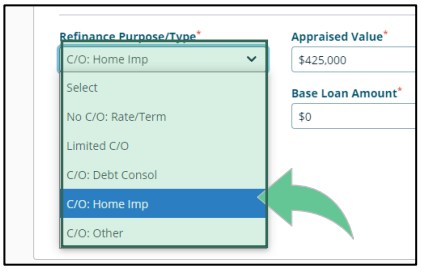
VA Cash-Out Product & Pricing in Blueprint Continued

Step	Action

6. **Refinance Purpose Type**

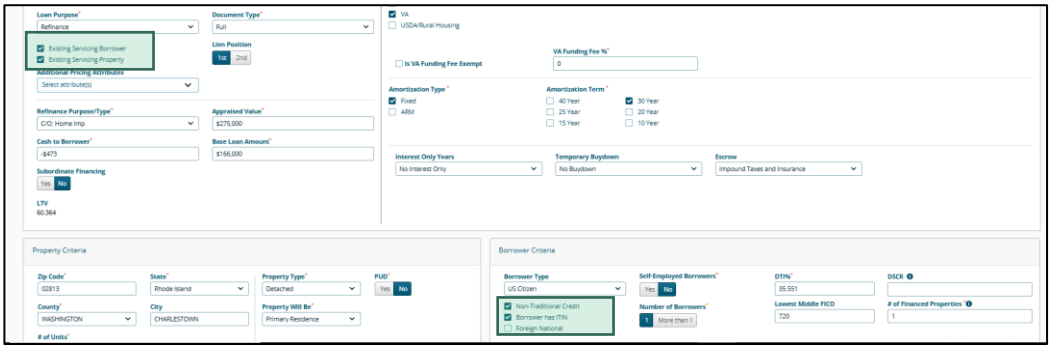
Use the drop-down menu to select the correct cash-out type. For this example, we will select "CO: Home Imp."



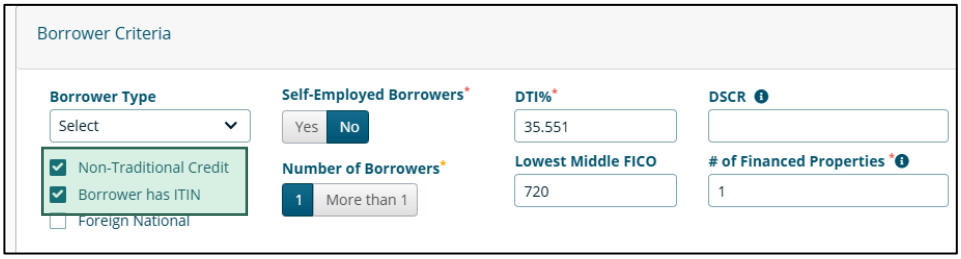
Note: Complete all other red asterisk fields business as usual and Assign/Lock the product.

7. **Borrower Criteria**

If the borrower is a Portfolio customer and wants to do a true non-credit qualifying loan, you will need to select "Existing Servicing Borrower," "Existing Servicing Property," "Non-Traditional Credit" and "Non-Credit Qualifying" for the correct price/product to return.



8. If the borrower is a non-portfolio customer and wants to do a true non-credit qualifying loan, you will need to select "Non-Traditional Credit" and "Non-Credit Qualifying."



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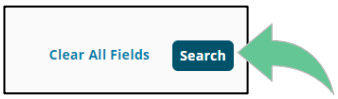
VA Cash-Out Product & Pricing in Blueprint Continued

Step	Action

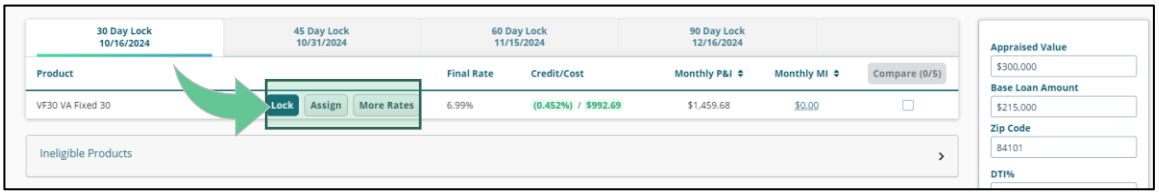
9. **Search**

Once all red asterisk fields are complete, click on “Search.”



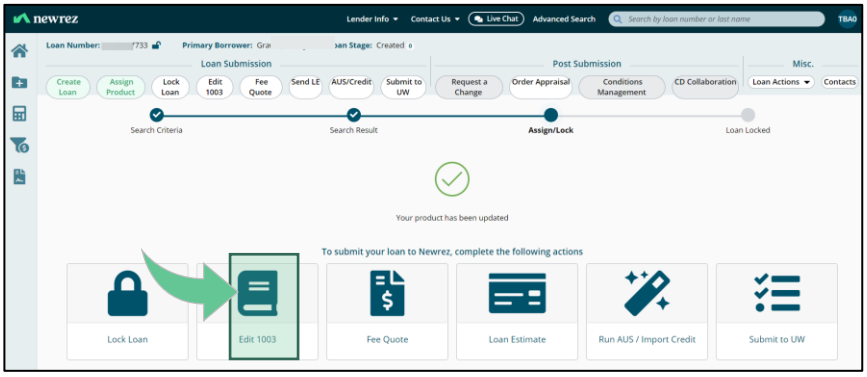
10. **Pricing and Product Assignment**

Eligible products will appear. Price and lock the loan. To see more rates for pricing, select the “More Rates-” button. Locking the loan will automatically assign the product.



11. **Edit 1003**

Once your loan is created, select “**Edit 1003**” to open the loan application in Blueprint.



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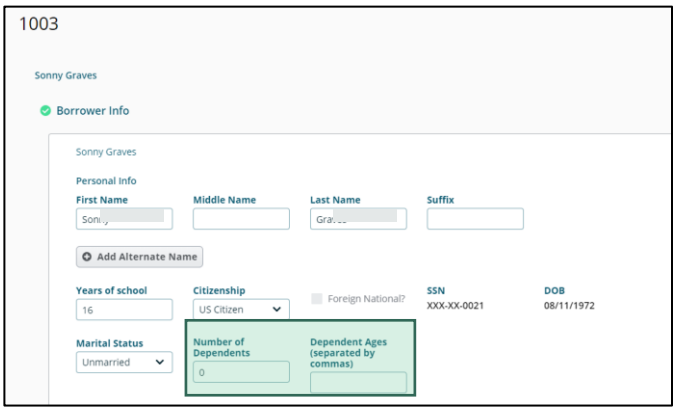
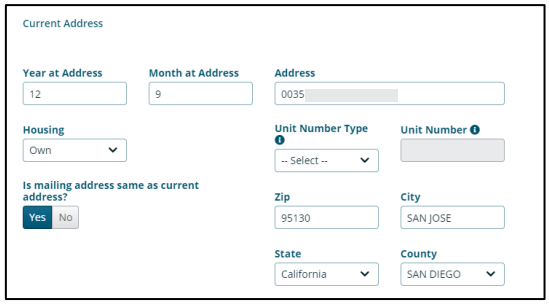
VA Cash-Out Product & Pricing in Blueprint Continued

12. Borrower Info > Dependents

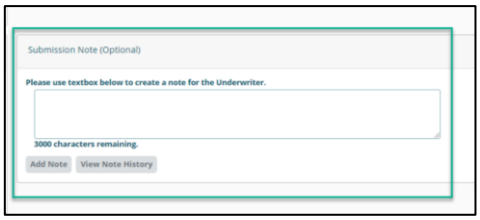
Under Borrower Info, enter the number of dependents separated by a comma no space. Number of dependents is the borrower's household members, including spouse even if not on the loan.



13. Borrower Info > Current Address



Note: Army Post Office (APO) or foreign addresses are not permitted. Enter an address the borrower uses for any state side correspondence (such as parents. child/relative. close friend) and indicate in Submission notes that it is an APO/Overseas address along with the actual address.



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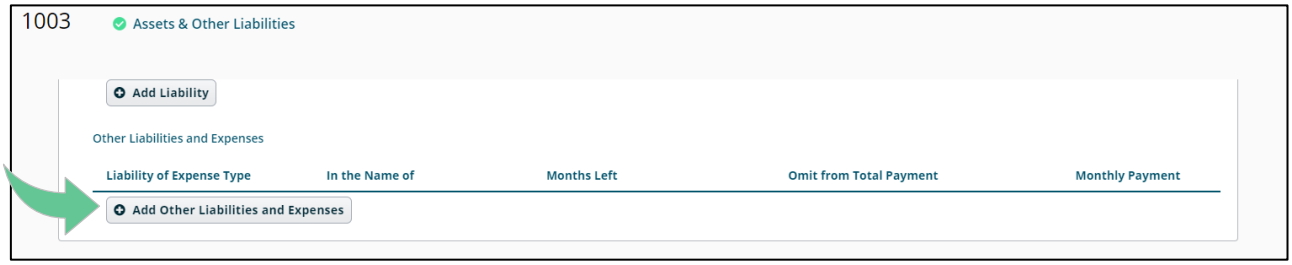
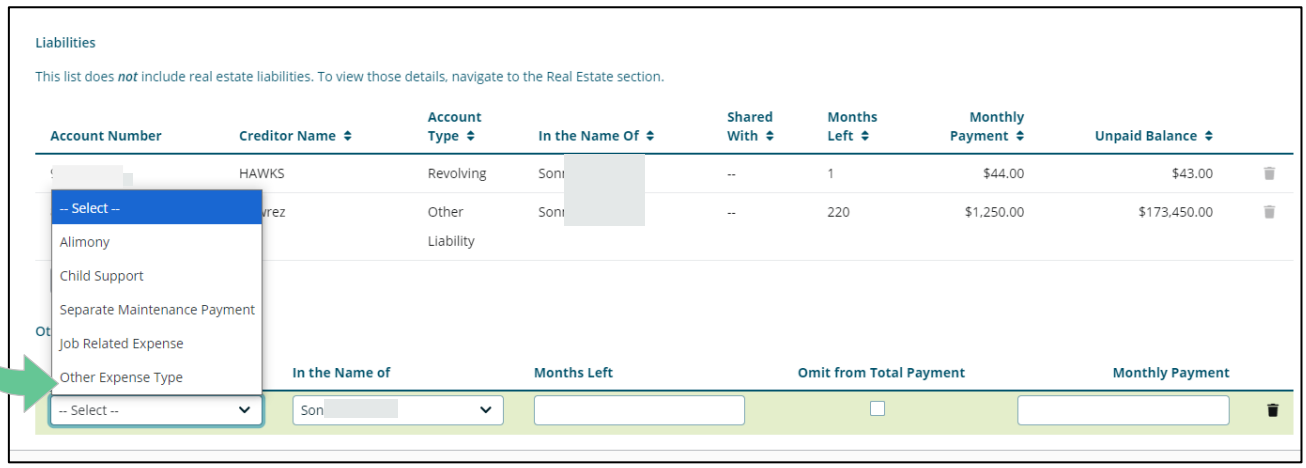
VA Cash-Out Product & Pricing in Blueprint Continued

14. Assets & Other Liabilities > Childcare Expense

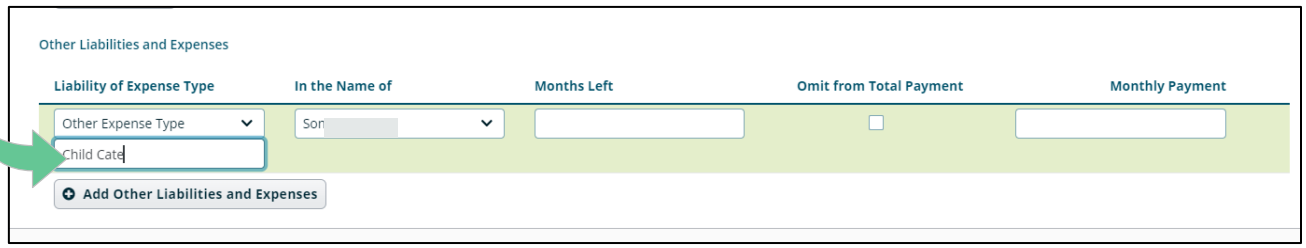
When the Veteran has childcare expenses, VA requires the childcare expense, for any child under the age of 12, to be included in the liabilities. If this is applicable, navigate to “Assets & Other Liabilitiies” and click on “**Add Other Liabilities and Expenses**.”



Use the drop-down menu under “Liability and Expense Type” to select “**Other Expsense Type**.”



This action will then open a free form field. Type in “**Child Care**” and complete all other fields as applicable.



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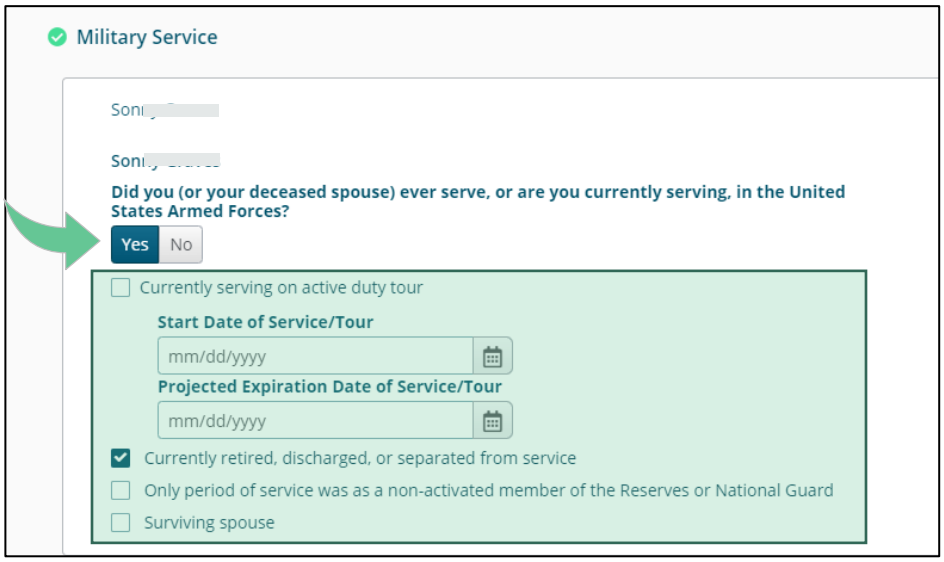
VA Cash-Out Create New Loan in Blueprint Continued

Step	Action

15. **Military Service**

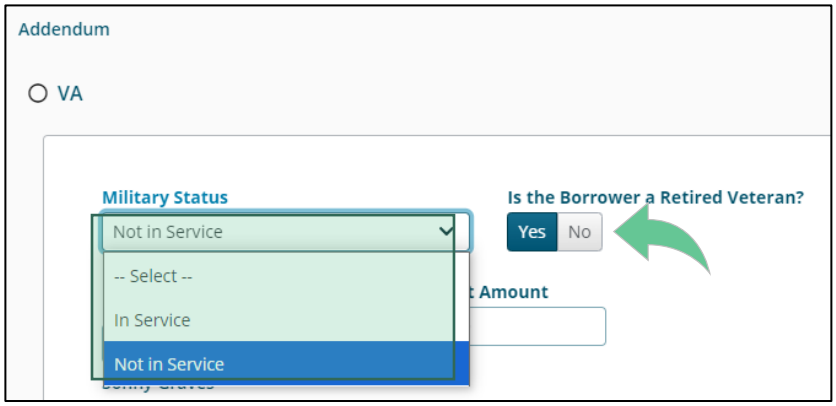
In the Military Service section of the 1003, select "**Yes**" under "Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces?."
When yes is selected, the military question fields will appear. Check all the boxes that apply. Borrower must supply these details.



Note: As a lender, we send a Challenge Coin to all Veterans that obtain loans through us even if it is not a VA loan.

16. **Addendum > VA**

In the VA Addendum section, use the drop-down menu under "Military Status" to elect "**In Service**" or "**Not in Service**."
Select "**Yes**" or "**No**" under "Is the Borrower a Retired Veteran?"



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VA Cash-Out Create New Loan in Blueprint Continued

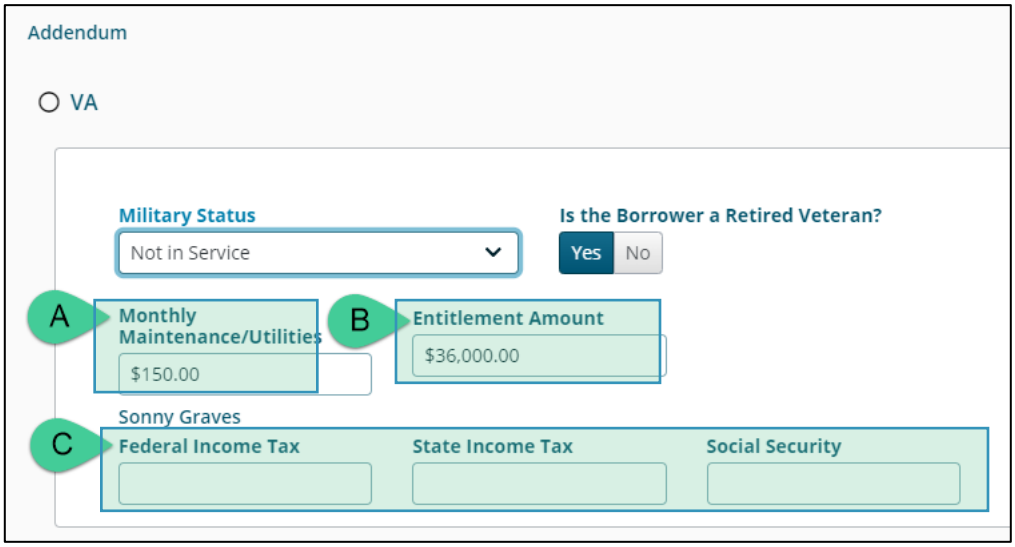
Step	Action

17. **Addendum, Contined**

A. Monthly maintenance/utilities: Credit Qualifying IRRRL Only: Should be calculated by multiplying $0.14 cents per square foot.

B. Entitlement Amount: The Entitlement Amount should be derived from the Certificate of Eligibility (COE).

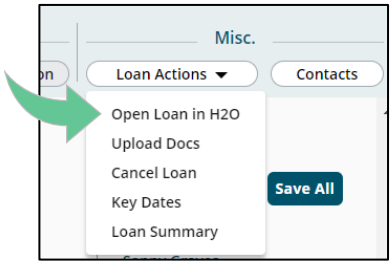
C. Federal Income Tax, State Income Tax and Social Security: **Credit Qualifying IRRRL Only:** VA requires this to be determined by the tax rates of the family size, not necessarily what the borrower may have deducted from pay based on personal choice for withholding. This affects residual income. At time of Origination if you are aware of these monthly deductions they can be entered here however, the Underwriter will do a calculation based on qualifying income and will enter the qualifying deductions at time of Underwrite.



18. ***Note: All other VA fields must be completed in H2O.***

Loan Actions

In the upper right corner, under “Loan Actions,” select “**Open Loan in H2O**.”



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VA Cash-Out Create New Loan in H2O

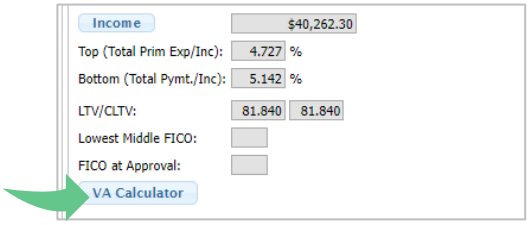
This section of the guide will focus only on the specific VA Cash-Out requirement fields in H2O.

Note: VA Cash-Out loans are not permitted in Texas

Step	Action

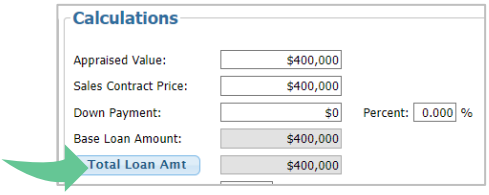
1. **Loan Summary > Calculations > VA Calculator**

The VA Calculator displays loan data that determines if a VA refinance loan meets requirements for Seasoning, Recoupment, Rate Reduction, Maximum Loan Amount, and Maximum Discount Points. This function is discussed in detail within Appendix B - VA Calculator section of this guide.

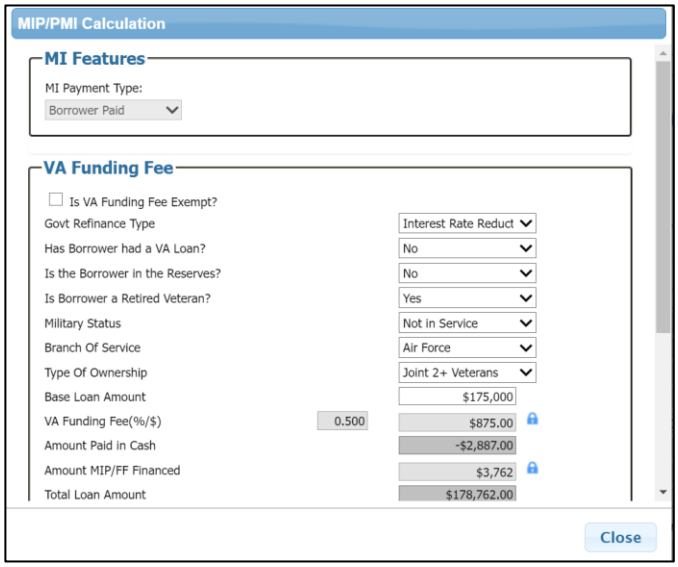


2. **Loan Summary > Calculations > Total Loan Amt**

On the 1003 > Loan Summary screen under the Calculations section, select the “Total Loan Amt” button.



This will open the MIP/PMI Calculation window. All fields must be completed accurately. See next pages for instructions on completing these 14 fields.



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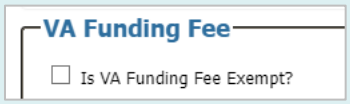
VA Cash-Out Create New Loan in H2O Continued

3. Total Loan Amt > MIP/PMI Calculation

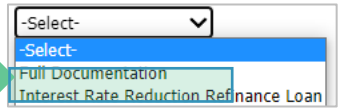
Use the following instructions to accuratly complete the MIP/PMI Calculaton screen, VA Funding Fee section.

a. Funding Fee Exempt?



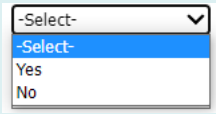
Review the Certificate of Eligibility (COE) to confirm if the Veteran is Exempt. If exempt that box must be checked.

b. Government Refinance Type

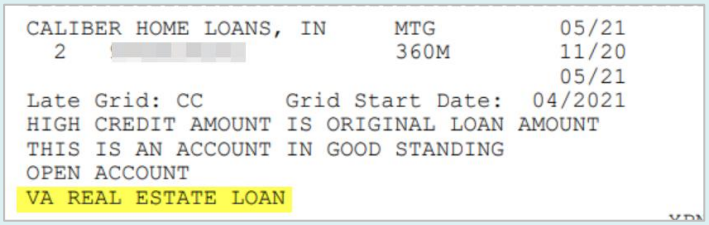


Use the drop-down menu to select, "**Full Documentation.**"

c. Has Borrower had a VA Loan

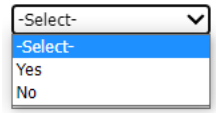


Select "**Yes**" or "**No**." Review the COE for prior loan entitlement charged or the Credit Report may also supply information, as shown below:



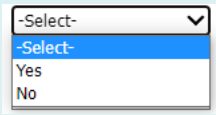
Note: Seasoning is required on all loans refinanced into a VA loan. Also, prior loan can affect the funding fee.

d. Is the Borrower in the Reserves



Select "**Yes**" or "**No**." This field can affect the VA Funding Fee and, the data details here transfer to disclosures.

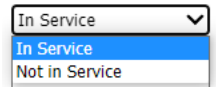
e. Is the Borrower a Retired Veteran



Select "**Yes**" or "**No**." This field can affect the VA Funding Fee, and the data details here transfer to disclosures.

This can also affect the required residual as a retired Veteran can use military facilities and reduce residual by 5%.

f. Military Status



Select the applicable status

"**In Service**" = Active duty

"**Not in Service**" = Not in active duty

Note: These fields could affect the residual income calculation.

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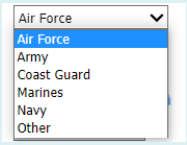
VA Cash-Out Create New Loan in Blueprint Continued

3 Cont.

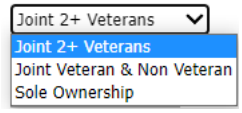
g. Branch of Service



Use the drop-down to select the branch of service the Veteran is/was in.

Note: "Other" should be used when the other 4 are not applicable. For example: US Space Force (branch of US Armed Forces) This field does print out on disclosures.

h. Type of Ownership



Joint 2+ Veterans = More than one veteran *using entitlement* on the VA loan. (A veteran that isn't using entitlement can be the co-borrower but is considered a non-veteran for purposes of the VA Joint Loan.)

Joint Veteran & Non-Veteran = One Veteran on the loan and must be the Primary borrower regardless of income with another non-Veteran that is not a Spouse.

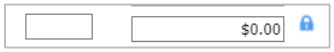
Sole Ownership = Only one Veteran or Veteran and Spouse.

Note: You may have a non-borrowing person on title that makes the loan a Joint Loan for VA purposes. Title ownership causes an undivided interest on title and by definition, this constitutes a joint loan.

i. Base Loan Amount

The loan amount originally requested will auto populate.

j. VA Funding Fee (%/$)



At time of origination, padlock must be locked so the system will auto populate once "ReCalculate" is selected.

Under special circumstances the padlock may be unlocked if the funding fee is based on just the Veteran's portion of the loan, i.e., joint loan. If you are unsure if this applies to your loan reach out to your Account Executive.

Note: Funding fee varies based on first time use of entitlement, subsequent use of entitlement or IRRRL. See Appendix A Funding Fee Matrix for further details.

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VA Cash-Out Create New Loan in H2O Continued

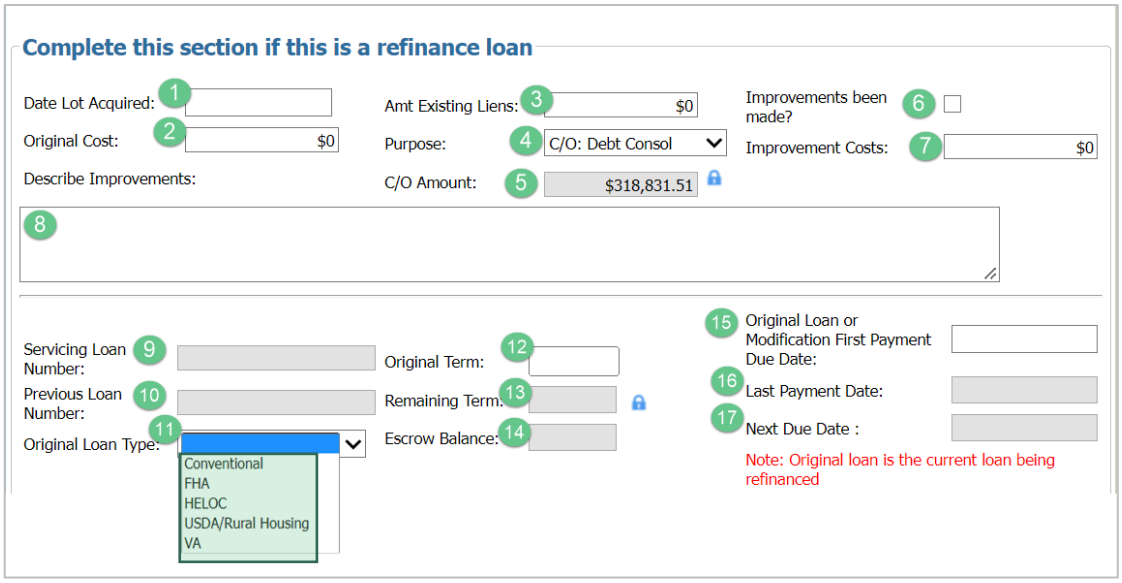
Step	Action

4. Property & Borrower > Property Information

This section below is available for all refinance loan types; some data fields will populate to VA addendum.

Note: Fields 1 through 8 are not VA specific but should be completed on all refinance loans if the information is available.

Complete this section if this is a refinance loan



1.	**Original Loan Amount**	Enter the current loan's original loan amount. This is the first lien you are refinancing.
2.	**Original Loan Rate**	Enter the current loan's original loan interest rate.
3.	**Amt of Existing Liens**	Total amount of all liens on the current subject property.
4.	**Purpose**	This field carries over from the Loan Details section of the Loan Summary screen.
5.	**Cash Out Amount**	This field carries over from the Details of Transaction screen. Amount will be zero if no cash out.
6.	**Improvements been made?**	Check this box if improvements have already been made to the subject property.
7.	**Improvement Costs**	Enter the total amount of improvement costs, if improvements have been made.

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VA Cash-Out Create New Loan in H2O Continued

Step			Action
4. Cont	**8.**	**Description of Improvements**	Type in a high-level description of all improvements made.
	9.	**Servicing Loan Number**	View only field. If Newrez is servicing the loan this field will auto-populate.
	10.	**Previous Loan Number**	View only field. If Newrez is servicing the loan this field will auto-populate.
	11.	**Original Loan Type**	Use the drop-down menu to select the type of loan you are refinancing.
	12.	**Original Term**	Enter the original term in months. For example, 30 years is 360 months. This field will feed to the VA Addendum screen.
	13.	**Remaining Term**	View only field. If Newrez is servicing the loan this field will auto-populate.
	14.	**Escrow Balance**	View only field. If Newrez is servicing the loan this field will auto-populate.
	15.	**Original Loan or Modification Due Date**	Enter the date of the original loan's first payment due date. ***Note: If loan was modified, use the first payment due date for the modification.***
	16.	**Last Payment Date**	View only field. If Newrez is servicing the loan this field will auto-populate.
	17.	**Next Due Date**	View only field. If Newrez is servicing the loan this field will auto-populate.

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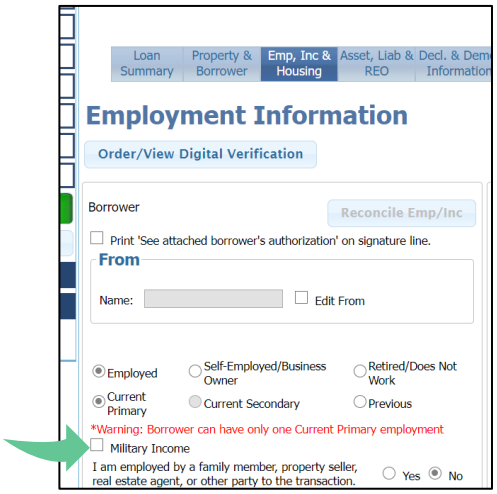
VA Cash-Out Create New Loan in H2O Continued

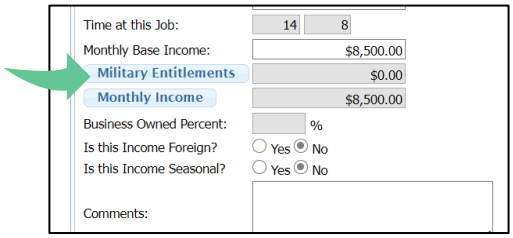
Step	Action

5. **Emp, Inc & Housing > Military Income**

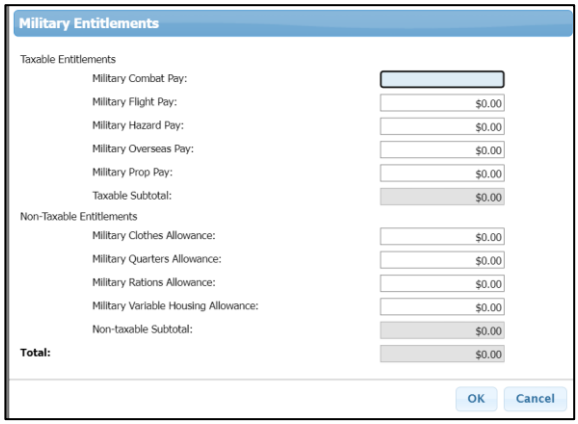
To allocate Military income to the specific pay type, navigate to the Emp, Inc & Housing screen then click on the box to the left of "**Military Income.**" Once selected the Military Entitlements button will appear.



Click on "**Military Entitlements**."



Enter the pay amount where applicable, then click "**OK**.".



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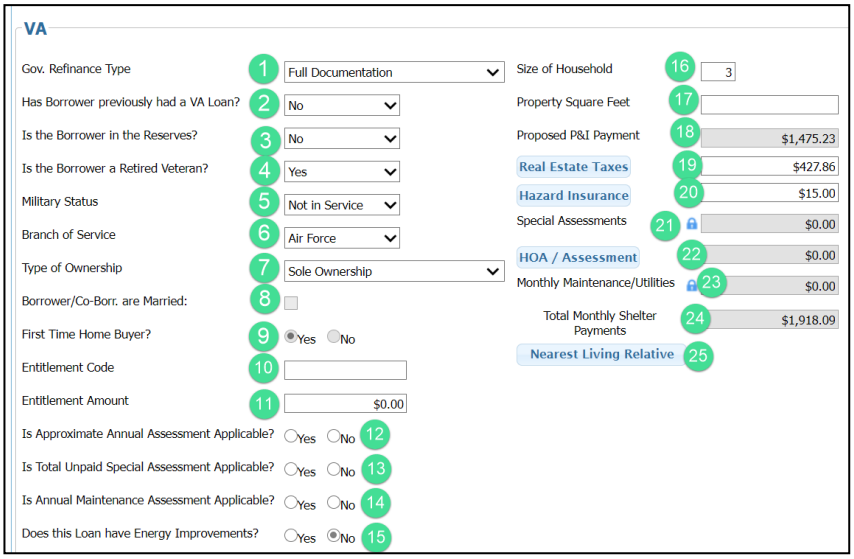
VA Cash-Out Create New Loan in H2O Continued

Step	Action

6. **Addendum - VA**

VA Section Several fields auto-populate from previous data entry within the 1003. See instructions below to complete each field.

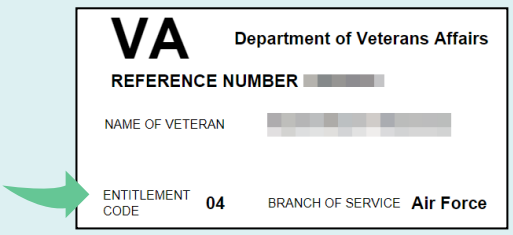


1-7 MIP/FF fields These fields auto-populate from the MIP/FF Calculations screen. Corrections can be made here and will flow back over to the MIP/FF Calculations screen.

8 Borrower/Co-Borr. Are Married: Confirm this box is checked, if applicable.

9 First Time Homebuyer? Confirm this information is accurate. This field populates from the borrower screen and cannot be updated here.

10 Entitlement Code Enter the entitlement code located on the Certificate of Eligibility (COE).



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VA Cash-Out Create New Loan in H2O Continued

Step		Action
6.	**Addendum > VA, Continued**	
Cont.		
11	**Entitlement Amount**	The Entitlement Amount should be derived from the COE. If the loan is a refinance of a current VA loan, the COE should state such in the Conditions section and the entitlement amount should be $36,000 unless the borrower has more than 1 VA loan outstanding. The entitlement may also qualify for bonus entitlement, i.e. those over $647,200.
12	**Is Appropriate Annual Assessment Applicable?**	Click the radio button to the left of yes or no, as applicable. This is typically found on the appraisal. Look for things such as special assessment, HOA, taxes, etc.
13	**Is Total Unpaid Special Assessment Applicable?**	Click the radio button to the left of yes or no, as applicable. This is typically found on the appraisal.
14	**Is Annual Maintanence Assessment Applicable?**	Click the radio button to the left of yes or no, as applicable. This is typically found on the appraisal.
15	**Does the loan have any Energy Improvements?**	Click the radio button to the left of yes or no, as applicable.
16	**Size of Household**	Number of borrowers, plus total members of the household, including spouse, if not on the loan. i.e. Veteran is married, spouse is not on the loan and they have one child. Size of Household is 3.
17	**Property Square Foot**	The number entered here calcuates the Monthly Maintenace/Utilities amount by multiplying $0.14 cents per square feet. This affects the residual income and should be from the appraisal as documented by the appraiser. ***Note: To estimate the square footage prior to receipt of appraisal, use Zillow.com, Tax records, etc.***
18 - 22	**Proposed Housing**	Steps 18 – 22 auto-populate from the Proposed Housing section of the 1003. Real Estate Taxes, Hazard and HOA can be updated here by clicking on the blue button.

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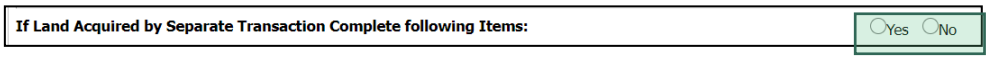
VA Cash-Out Create New Loan in H2O Continued

Step	Action
6.	**Addendum > VA, Continued**
Cont.	**23** **Monthly Maintenance/Utilities** — This field auto-populates based on the Property Square Foot field entered on step 17 by multiplying $0.14 cents per square foot.
	24 **Total Monthly Shelter Payments** — This field auto-populates the total from steps 18 – 23.
	25 **Nearest Living Relative** — No longer applicaber per VA.

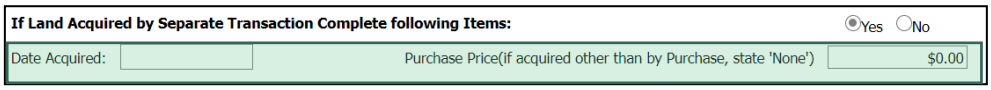
7. Addendum > VA > Land Acquired on Separate Transaction

If Land Acquired Separate

If you are aware that the land was acquired by a separate transaction at time of origination this section should be completed. If unsure, leave blank.



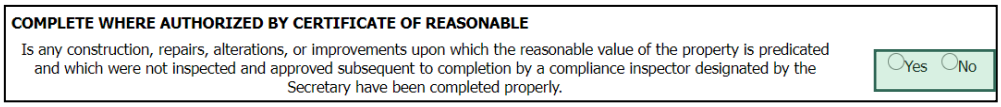
If Yes, the following fields will open to complete.



8. Addendum > VA > Certificate of Reasonable

Certificate of Reasonable

Select Yes or No, as applicable.



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VA Cash-Out Create New Loan in H2O Continued

Step	Action

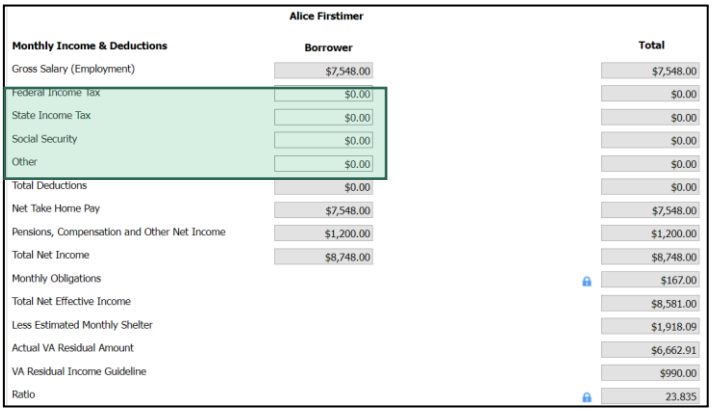
9. Addendum > VA > Monthly Income & Deductions

Monthly/Income & Deductions

The Monthly Income & Deduction fields are view only, except for Federal Tax, State Tax, Social Security and Other.

Note: VA requires this to be determined by the tax rates of the family size, not necessarily what the borrower may have deducted from pay based on personal choice for withholding.

This affects residual income. At time of Origination if you are aware of these monthly deductions they can be entered here however, the Underwriter will do a calculation based on qualifying income and will enter the qualifying deductions at time of Underwrite.



Alice Firstimer		
Monthly Income & Deductions	**Borrower**	**Total**
Gross Salary (Employment)	$7,548.00	$7,548.00
Federal Income Tax	$0.00	$0.00
State Income Tax	$0.00	$0.00
Social Security	$0.00	$0.00
Other	$0.00	$0.00
Total Deductions	$0.00	$0.00
Net Take Home Pay	$7,548.00	$7,548.00
Pensions, Compensation and Other Net Income	$1,200.00	$1,200.00
Total Net Income	$8,748.00	$8,748.00
Monthly Obligations		$167.00
Total Net Effective Income		$8,581.00
Less Estimated Monthly Shelter		$1,918.09
Actual VA Residual Amount		$6,662.91
VA Residual Income Guideline		$990.00
Ratio		23.835

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VA Cash-Out Create New Loan in H2O Continued

Step	Action

10. **Addendum > VA Refinance Information**

Review the VA Calculator to ensure VA requirements are met. See Appendix B – VA Calculator for further details.

1	**Prior Loan Type**	Use the drop-down menu to select the Prior Loan Type if not already populated from previous data entry.
2	**Original Loan – VA Loan Number**	This field will auto-populate from previous data entry. Please confirm accuracy. ***Note: If current loan is a VA loan, then the LIN should be entered.***
3	**Original Term**	This field will auto-populate from previous data entry. Please confirm accuracy.
4	**Original Loan – Interest Rate**	This field will auto-populate from previous data entry. Please confirm accuracy.
5	**Original Loan – Loan Amount**	This field will auto-populate from previous data entry. Please confirm accuracy.
6	**Original Loan – Monthly Payment (P&I)**	This field will auto-populate from previous data entry. Please confirm accuracy.
7	**Original Loan Borrowers**	This field will auto-populate from previous data entry. ***Note: This is not a numeric field. All names of borrower(s) currently on the loan should be entered.***
8	**Was the loan being refinanced modified?**	Use the drop-down menu to select Yes or No.

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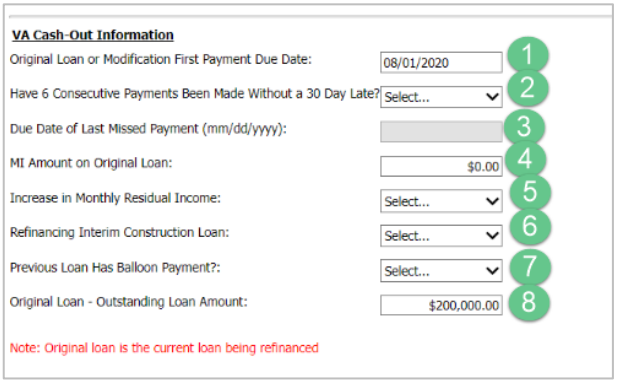
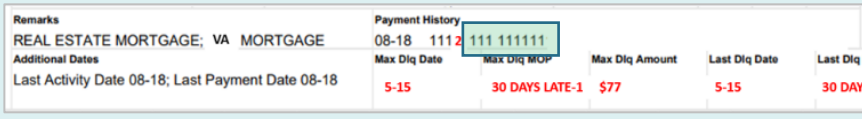
VA Cash-Out Create New Loan in H2O Continued

Step	Action

11. **Addendum > VA Cash-Out Information**

Some fields below may be completed due to carry over from previous data entry fields. Ensure all fields are accurate.



1	**Original Loan or Modification First Payment Due Date**	This field will auto-populate from previous data entry. Please confirm accuracy.
2	**Have 6 Consecutive Payments Been made Without a 30 Day Late?**	Review documentation to confirm if at any point in time the borrower made 6 consecutive payments. The credit report below is an example of six consecutive payments being made. 
3	**Due Date of Last Missed Payment**	If the prior drop-down is marked yes, this field will open and allow a date to be entered.
4	**MI Amount on Original Loan**	If the current loan being refinanced as mortgage insurance, enter the monthly dollar amount. ***Note: Depending on the data entered, this field may represent a Net Tangible Benefit.***
5	**Increase in Monthly Residual Income**	Use the drop-down menu to select "**Yes**" or "**No**." ***Note: Depending on the data entered, this field may represent a Net Tangible Benefit.***
6	**Refinancing Interim Construction Loan**	Use the drop-down menu to select "**Yes**" or "**No**." ***Note: Depending on the data entered, this field may represent a Net Tangible Benefit.***

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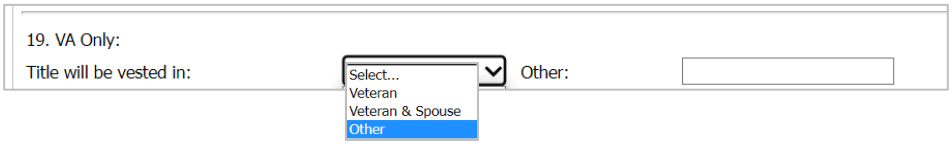
VA Cash-Out Create New Loan in H2O Continued

Step		Action	
11. Cont.	**7**	**Previous Loan Has Balloon Payment?**	Use the drop-down menu to select "**Yes**" or "**No**." ***Note: Depending on the data entered, this field may represent a Net Tangible Benefit.***
	8	**Original Loan – Outstanding Loan Amount**	If a payoff is available, enter the payoff amount here.

12. **FHA/VA Addendum > Part I - Identifying Information**

Title will be vested in

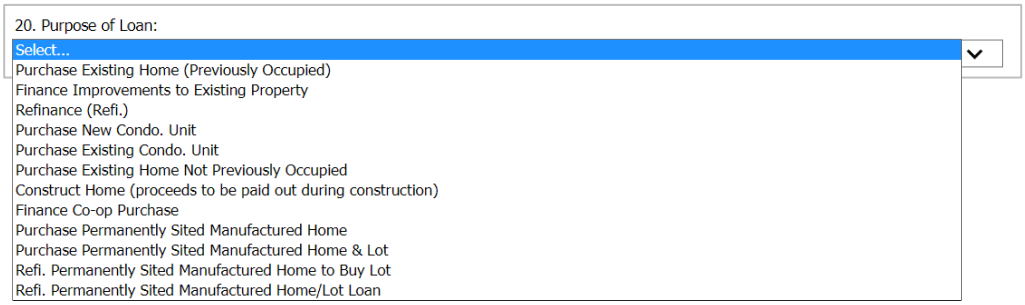
Validate vesting is correct. Use the drop-down menu to adjust vesting if applicable.



Note: This could affect a down payment requirement if someone other than the Veteran's spouse is on title.

Purpose of Loan

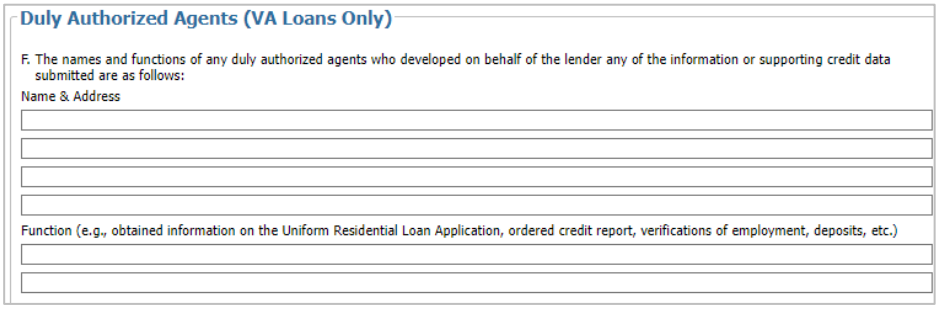
Purpose of Loan must be complete. Use the drop-down menu to select the applicable type.



13. **FHA/VA Addendum > Part II - Lender/Mortgagee Certification**

Duly Authorized Agents

Complete this section as applicable.



Note: This information discloses the names of the authorized agents who supplied the loan application, credit reports, etc. to us as the authorized lender.

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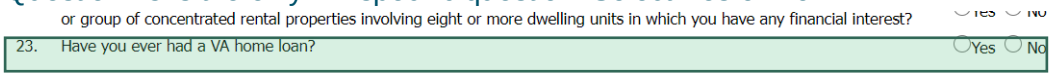
VA Cash-Out Create New Loan in H2O Continued

Step	Action

14. **FHA/VA Addendum > Part V - Borrower Certification**

Question 23

Question 23 is the only VA specific question. Select Yes or No.

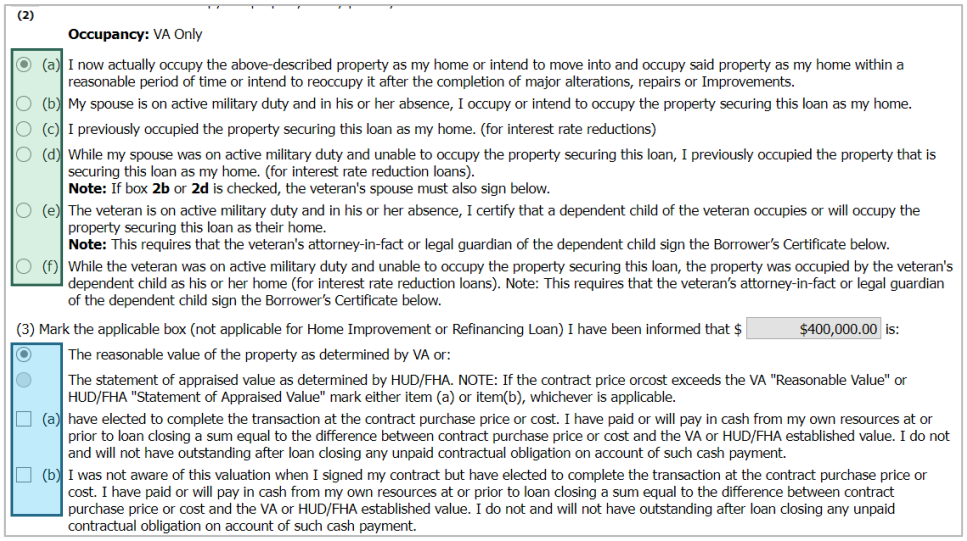


15. FHA/VA Addendum > 25. The undersigned Borrower(s) Certify that:

Occupancy: VA Only

(2) a – f is VA Only. Select one of the applicable radio buttons to the left of the applicable occupancy type.

(3) Mark the applicable box for appraised value. Most of the time the first radio button is marked "The reasonable value of the property as determined by VA."



Note: For the first section (2) it should be completed as per the transaction and the discussion with the borrower. The next section (3) is typically always the first radio button – if there is an appraisal at time of application that the borrower is aware of (the value) then the second selection should be completed (a or b).

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Appendix A – Funding Fee Matrix

VA Purchase

VA Funding Fee

Veteran/Military Status	Down Payment[1]	Loans Closed on or After 04/07/2023	
		First Time Use	Subsequent Use[2]
Veteran/Active Duty/ Reserves/National Guard	Less than 5%	2.15%	3.3%
	5% or more	1.5%	1.5%
	10% or more	1.25%	1.25%
Disabled Veteran(Service-connected disability or Active-Duty Purple Heart)	NA	0.00%	0.00%

1 Does not include down payment from gift of equity or equity earned from lease-to-purchase transaction
2 The higher subsequent use fee does not apply if the veteran's only prior use of entitlement was for a manufactured home not classified as real estate

VA IRRRL and Cash-Out Refinance

VA Funding Fee

IRRRRL	Cash-out Refinance		
VA funding fee .50% applies unless Veteran is exempt	• VA funding fee may be partially financed and partially paid in cash when restricted by the LTV • Apply the appropriate funding fee unless the Veteran is exempt • The higher subsequent use fee does not apply if the Veteran's only prior use of entitlement was for a manufactured home not classified as real estate		
	Loans Closed on or After 04/07/2023		
	Veteran	First Use	Subsequent Use
	Active Duty Reserves National Guard	2.15%	3.3%

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Appendix B – VA Calculator

About the VA Calculator

VA Calculator

The new VA Calculator displays loan data that determines if a VA refinance loan meets requirements for Seasoning, Recoupment, Rate Reduction, Maximum Loan Amount, and Maximum Discount Points.
The VA Calculator organizes and displays a summary of information entered during loan origination. No action is needed to "run" the VA Calculator. Calculations will take place in the background and will be displayed in the VA Calculator. The VA Calculator includes an explanation of the calculation behind each displayed value and the calculated values drive DVs.

Accessing the VA Calculator

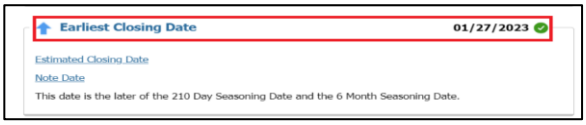
The button to access the VA Calculator will be available on VA refinance loans and accessible from multiple areas within Blueprint, including these screens:

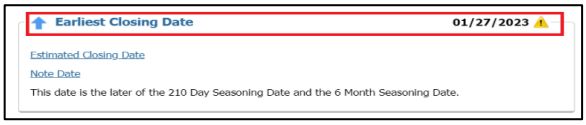
- **1003 > Loan Summary > Calculations**
- **1003 > Addendum > VA Refinance Information**

Indicator Symbols

Next to some fields in the VA Calculator, you may see indicator symbols. These symbols give you a quick indication regarding the status of those fields at this moment in time.

Green Check Mark	Yellow Triangle
When the loan meets VA requirements, a green check mark will display.	When the loan does not satisfy VA requirements, or required data is missing, a yellow triangle will display.





Note: These visual indicators highlight the status of meeting VA requirements at a given point in time. Data Validations (DVs) consist of errors which will be hard stops to the process as well as warnings which is information that will require action to be taken at some point in the process. For more information, refer to the Data Validations section in this document.

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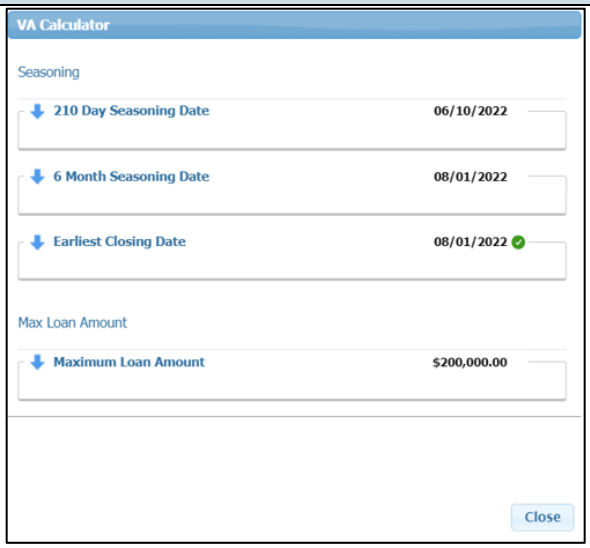
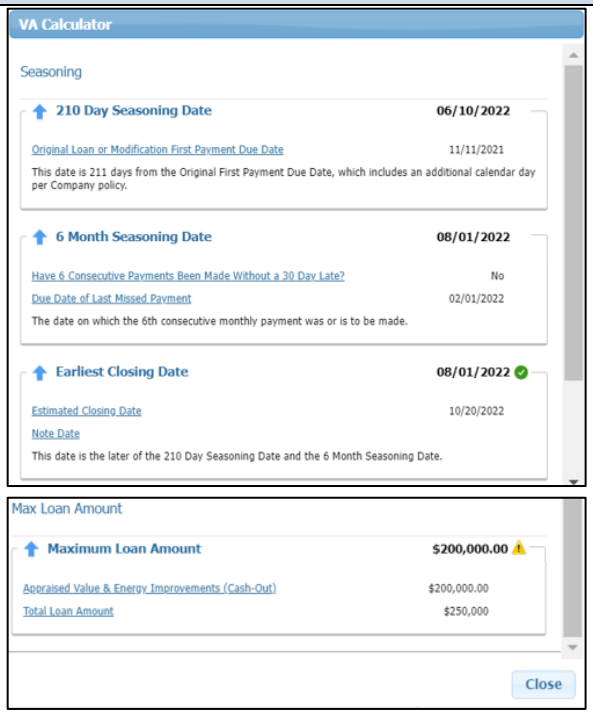
Appendix B – VA Calculator Continued

VA Calculator - Type II Cash Outs

When selecting the VA Calculator button, the following will display:

Type II Cash Outs Condensed View	Type II Cash Outs Expanded View
	

Note: Type II Cash Outs are more common than Type I Cash Outs. Links displayed in the Expanded View of a given field will be the same for all user types. While you can navigate to those links, you may not be able to edit information depending on your permissions.

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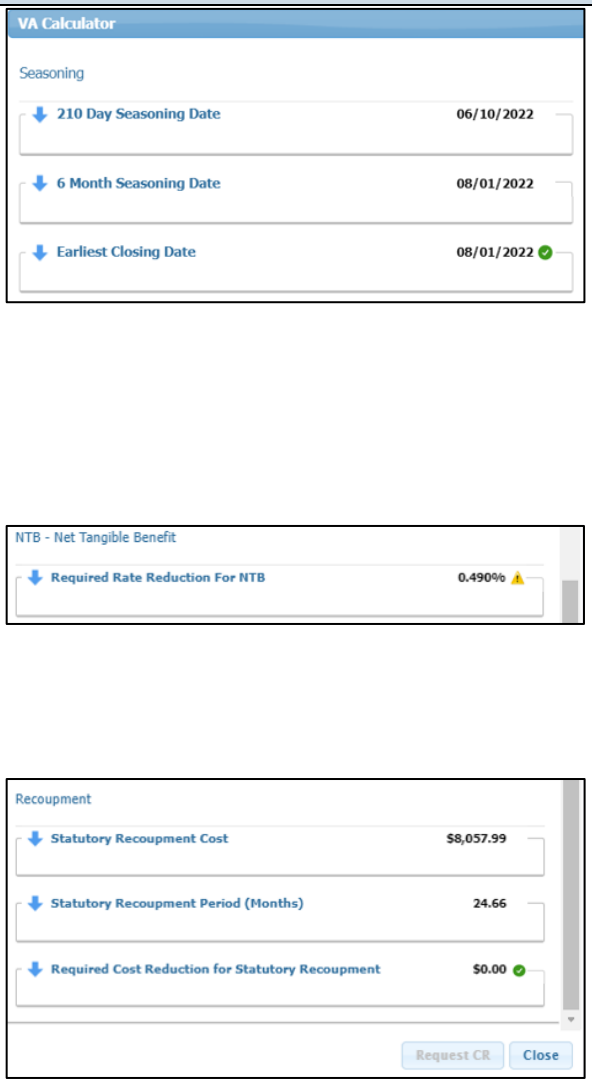
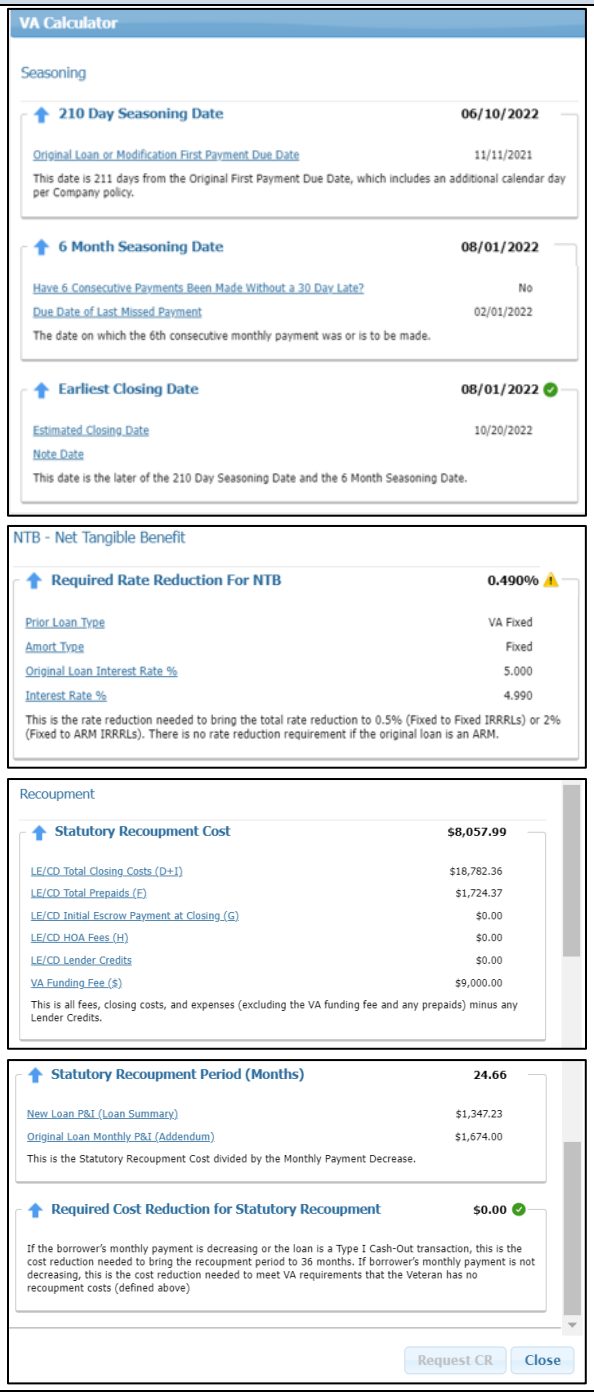
Appendix B – VA Calculator Continued

VA Calculator: Type I Cash Outs

Type I Cash Outs Condensed View



Type I Cash Outs Expanded View



Note: that Type I Cash Outs are uncommon. Links displayed in the Expanded View of a given field will be the same for all user types. While you can navigate to those links, you may not be able to edit information depending on your permissions.

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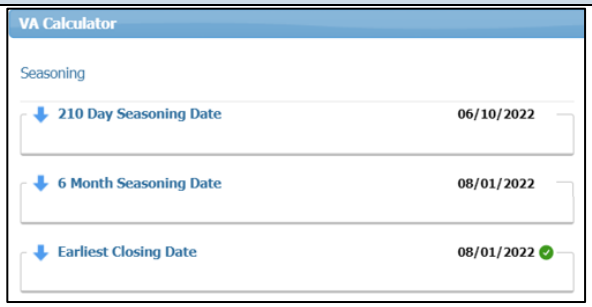
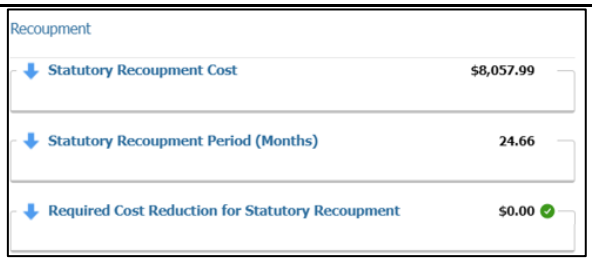
Appendix B – VA Calculator Continued

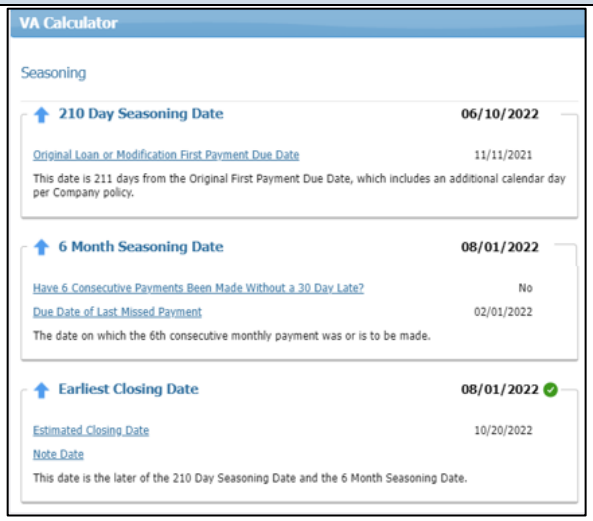
VA Calculator: IRRRL Streamline

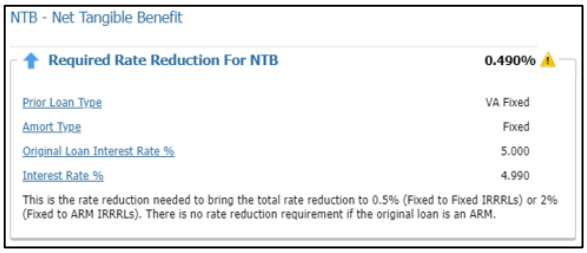
IRRRL (Streamline) Condensed View

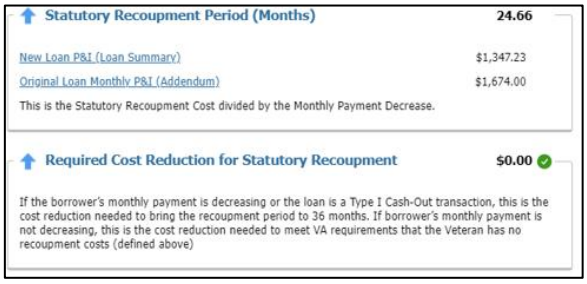




IRRRL (Streamline) Expanded View







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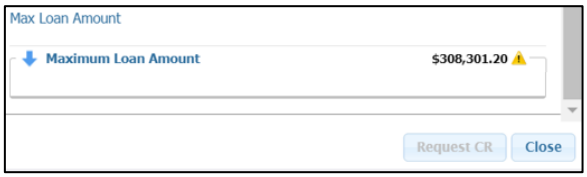
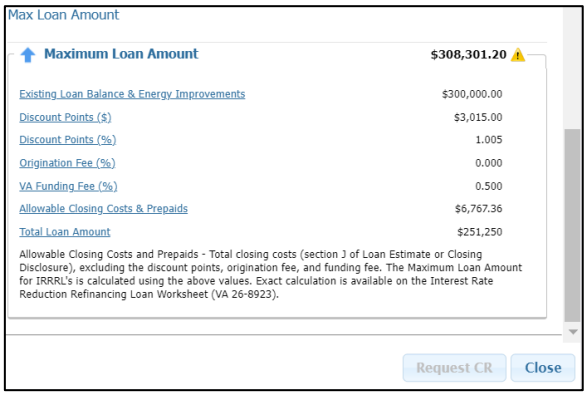
Appendix B – VA Calculator Continued

VA Calculator: IRRRL Streamline, Continued





Note: that links displayed in the Expanded View of a given field will be the same for all user types. While you can navigate to those links, you may not be able to edit information depending on your permissions.

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Appendix C - Data Validations for VA Loans

Data Validations (DVs)
DVs will provide guidance to users on VA refinance loans that do not meet requirements for Seasoning, Recoupment, Rate Reduction, Maximum Loan Amount, or Maximum Discount Points.

Recoupment DVs: IRRRL and Type I Cash-Outs

About Recoupment DV Messages

These DVs enforce recoupment requirements on Streamline IRRRL and Type I Cash-Out Loans.
DVs fire when the Required Cost Reduction for Statutory Recoupment field in the VA Calculator is greater than 0.

Events Where DV Will Be Set as a Warning	Events Where DV Will Be Set as an Error
• Retail Early Disclosure and Re-Disclosure Events • Wholesale Early Disclosure and Re-Disclosure Events • Generate Newrez LE • Generate Broker LE • Submit to PRC • Submit to Underwriting (H2O-A and H2O-D) • Approve Loan (H2O-A and H2O-D) • Submit to UW After UW Decision • Order Closing Disclosure • Generate CD Package	• All Final Approval Events • Fund Loan • Compile Docs • Generate PCCD Package • Generate Post-Consummation Docs

Note: Even though you are able to move forward with the loan that has a warning, consider taking this as an opportunity to address issues now. This will save you time later.

DV Messages

If the monthly P&I is not reduced, this message will display when there are Statutory Recoupment Costs on the loan.

- Loan does not satisfy VA Recoupment guidelines. Recoupment costs are not allowed when the monthly PI is not reduced

If the monthly P&I is reduced, this message will display when the Statutory Recoupment Period is over 36 months.

- Loan does not satisfy VA Recoupment guidelines. Please reduce closing costs to bring the recoupment period to 36 months or less

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Appendix C - Data Validations for VA Loans Continued

Recoupment DVs: IRRRL and Type I Cash-Outs, Cont.

Resolving Recoupment DV Messages

If these fields are accurate, reduce costs by the amount shown in the Required Cost Reduction for Statutory Recoupment field.

Seasoning DVs: All VA Refinances

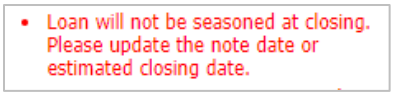
About Seasoning DV Messages

This DV fires when the Earliest Closing Date is greater than the Note Date (or Estimated Closing Date if Note Date is not available). The Earliest Closing Date will be the later of the 210 Day and 6 Month Seasoning dates.

Events Where DV Will Be Set as a Warning	Events Where DV Will Be Set as an Error
• Retail Early Disclosure and Re-Disclosure events • Wholesale Early Disclosure and Re-Disclosure events • Generate Newrez LE • Generate Broker LE • Submit to PRC • Submit to Underwriting (H2O-A and H2O-D) • Approve Loan (H2O-A and H2O-D) • Submit to UW After UW Decision	• All Final Approval Events • Fund Loan • Generate CD Package • Compile Docs • Generate PCCD Package • Generate Post-Consummation Docs

Note: Even though you are able to move forward with the loan that has a warning, consider taking this as an opportunity to address issues now. This will save you time later.

DV Message



Resolving Seasoning DV Messages

Confirm the following fields have been entered correctly on the 1003>Addendum (or 1008 UW Analysis>Generate VA Loan Summary/Analysis):

- Original Loan or Modification First Payment Due Date
- Have 6 Consecutive Payments Been Made Without a 30 Day Late?
- Due Date of Last Missed Payment

If these fields are accurate, the note date/closing will need to be pushed out on the loan.

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Appendix C - Data Validations for VA Loans Continued

Rate Reduction for Net Tangible Benefit (NTB) DVs: IRRRL, Type I Cash-Outs

About Rate Reduction NTB DV Messages

This DV will enforce the Rate Reduction Requirements on Streamline IRRRL and Type I Cash-Out Loans. This DV will fire when the "Required Rate Reduction for NTB" field in the VA Calculator is greater than 0.

- On a Fixed Rate to Fixed Rate IRRRL or Type I Cash-Out, this will occur if the interest rate has not been reduced by at least .5%.
- On an ARM to Fixed Rate IRRRL or Type I Cash-Out, this will occur if the interest rate has not been reduced by at least 2%.

Events Where DV Will Be Set as a Warning	Events Where DV Will Be Set as an Error
• Retail Early Disclosure and Re-Disclosure events • Wholesale Early Disclosure and Re-Disclosure events • Generate Newrez LE • Generate Broker LE • Submit to PRC • Submit to Underwriting (H2O-A and H2O-D) • Approve Loan (H2O-A and H2O-D) • Submit to UW After UW decision	• All Final Approval Events • Fund Loan • Generate CD Package • Compile Docs • Generate PCCD Package • Generate Post-Consummation Docs

Note: Even though you are able to move forward with the loan that has a warning, consider taking this as an opportunity to address issues now. This will save you time later.

DV Message

- Interest Rate Reduction Required to Meet VA Net Tangible Benefit Requirements

Resolving Rate Reduction NTB DV Messages

Confirm the following fields have been entered correctly:

- Prior Loan Type (Addendum and Generate VA Loan Summary/Analysis)
- Amort Type (Loan Summary)
- Original Loan Interest Rate % (Addendum and Generate VA Loan Summary/Analysis)
- Interest Rate % (Loan Summary)

If these fields are accurate, reduce the interest rate by the amount shown in the Required Rate Reduction for NTB field in the VA Calculator.

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Appendix C - Data Validations for VA Loans Continued

Maximum Loan Amount DVs: IRRRL, Type II Cash-Outs, Purchase

About Maximum Loan Amount DV Messages

This DV will enforce the Maximum Loan Amount Requirements on Streamline IRRRL and Type II Cash-Out Loans

This DV will fire when the Total Loan Amount is Greater Than the Maximum Loan Amount on the VA Calculator

- For Type II Cash-Outs, this DV will fire when the Total Loan Amount > Appraised Value + Energy Improvements.
- For IRRRLs, this DV will fire when the Total Loan Amount is more than $50 over the Maximum Loan Amount calculation as defined by the INTEREST RATE REDUCTION REFINANCING LOAN WORKSHEET (VA 26-8923).
- For Purchases, this DV will fire when the Total Loan Amount > the Lesser of the Appraised Value or Purchase Price + the VA Funding Fee.

Events Where DV Will Be Set as a Warning	Events Where DV Will Be Set as an Error
• Retail Early Disclosure and Re-Disclosure events • Wholesale Early Disclosure and Re-Disclosure events • Generate Newrez LE • Generate Broker LE • Submit to PRC • Submit to Underwriting (H2O-A and H2O-D) • Approve Loan (H2O-A and H2O-D) • Submit to UW After UW decision	• All Final Approval events • Fund Loan • Generate CD Package • Compile Docs • Generate PCCD Package • Generate Post-Consummation Docs

Note: Even though you are able to move forward with the loan that has a warning, consider taking this as an opportunity to address issues now. This will save you time later.

DV Message

- Total Loan Amount Exceeds Maximum Loan Amount for VA Loan

Resolving Maximum Loan Amount DV Messages

For IRRRLs

Confirm the following fields have been entered correctly based on documentation at Origination:

- All Fees on the LE or CD fees screens, including any origination fees or discount points
- The Unpaid Balance / Payoff Amount for the subject property on the Liabilities screen
- Energy Improvements
- VA Funding Fee amount and % (Loan Summary)

If these fields are all accurate, users must reduce the total loan amount to be </= the maximum loan amount shown in the VA Calculator. At origination since not all documentation is available, Operations will make the applicable updates.

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Resolving Maximum Loan Amount DV Messages Continued

For Cash Outs

Confirm the following fields have been entered correctly:

- Appraised Value
- Energy Improvements

If these fields are all accurate, users must reduce the total loan amount to be </= the maximum loan amount shown in the VA Calculator. At origination since not all documentation is available, Operations will make the applicable updates.

For Purchases

Confirm the following fields have been entered correctly:

- Appraisal Value (Loan Summary)
- Purchase Price (Loan Summary)
- VA Funding Fee (Loan Summary)

If these fields are all accurate, users must reduce the total loan amount to be </= the lesser of the Appraised Value or Purchase Price + the VA Funding Fee. At origination since not all documentation is available, Operations will make the applicable updates.

Maximum Discount Points DVs: IRRRL

About Maximum Discount Points DV Messages

This DV will enforce the Maximum Discount Point Requirements on Streamline IRRRL Loans
This DV will fire when an IRRRL Refinance Loan has Discount Points that are Greater Than 2% of the Existing Loan Balance + Energy Improvements. Discount points can be above 2% if Borrower pays points above 2% in cash.

Events Where DV Will Be Set as a Warning	Events Where DV Will Be Set as an Error
• Retail Early Disclosure and Re-Disclosure events • Wholesale Early Disclosure and Re-Disclosure events • Generate Newrez LE • Generate Broker LE • Submit to PRC • Submit to Underwriting (H2O-A and H2O-D) • Approve Loan (H2O-A and H2O-D) • Submit to UW After UW Decision	• All Final Approval events • Fund Loan • Generate CD Package • Compile Docs • Generate PCCD Package • Generate Post-Consummation Docs

Note: Even though you are able to move forward with the loan that has a warning, consider taking this as an opportunity to address issues now. This will save you time later.

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Appendix C - Data Validations for VA Loans Continued

DV Message

- Borrower Cannot Finance More Than 2 Discount Points on a VA IRRRL Loan.

Resolving Maximum Discount Points DV Messages

Reduce the amount of discount points to clear the DV. If the discount points are being paid in cash as opposed to being financed into the loan amount, contact your Account Executive or CRM for requesting a DV waiver.

Original Loan or Modification First Payment Due Date

DV Message

- Original Loan or Modification First Payment Due Date must be after Original Note Date.

This DV impacts refinance loans including VA IRRRL and VA Cash-Outs. DV fires when Original Note Date is greater than or equal to the Original Loan or Modification First Payment Due Date.

For example: Original note date is entered as 09/12/2023 and the original loan or modification first payment due date is entered as 09/12/2023, then the DV will fire. *The payment due date is generally on the first of the month after a full month past the note date.*

Events where DV will be set as a Warning	Events where DV will be set as an Error
Retail Early Disclosure	Final Approval Updated
Retail Re-Disclosure	Issue Final Approval
Wholesale Early Disclosure	Issue Final Approval H2O-D
Wholesale Re-Disclosure	Request Wire_RTLCD
Generate Newrez LE	Request Wire_WHL
Generate Broker LE	Generate CD package
Submit to PRC	Compile DOCs
Submit to Underwriting	Generate PCCD Package
Submit to Underwriting H2O-D	Generate Post-Consummation Docs
Approve Loan	Clear to Close
Approve W/ Conditions H2OD	Order Closing Disclosure (RTL, DTC)
Submit to UW after UW decision	

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Appendix C - Data Validations for VA Loans Continued

Size of Household

DV Message

- Size of household does not match total number of borrowers and dependents

This DV impacts all VA loans. DV fires when size of household and total number of borrowers & dependents are not equal.

For example, if there are 2 borrowers and 2 dependents, size of household must equal 4.

Events Where DV will be set as a Warning	Events Where DV will be set as an Error
Approve Loan	Issue Final Approval
Approve W/ Condition H2OD	Issue Final Approval H2OD
	Final Approval Updated
	Compile Docs
	Submit AU – Admin Tool Rule for Stage >/= UW Submitted

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Appendix D – VA Resources

Revisions to VA-Guaranteed Cash-Out refinancing Home Loans (VA Circular: 26.18.30):

https://www.benefits.va.gov/homeloans/documents/circulars/26_18_30.pdf

COE Entitlement Codes

Entitlement Code	Meaning
01	World War II
02	Korean
03	Post Korean
04	Vietnam
05	Entitlement Restored
06	Un-Remmaried Surviving Spouse
07	Spouse of POW/MIA
08	Post War World II
09	Post-Vietnam
10	Persian Gulf War
11	Selected Reserves

Military Pay Scales

https://www.federalpay.org/military

How to read an LES

https://www.dfas.mil/Portals/98/Documents/Military%20Members/Payentitlements/aboutpay/Army_reading_your_LES.pdf

VA Funding Fee and Loan Closing Costs

https://www.va.gov/housing-assistance/home-loans/funding-fee-and-closing-costs/

VA Lenders Handbook

https://benefits.va.gov/warms/pam26_7.asp

VA Circulars

https://www.benefits.va.gov/HOMELOANS/resources_circulars.asp

AllRegs

Government Guidelines > Government Program Summaries & Matrices > VA Refinance Product Summary
Government Guidelines > Government Underwriting Guidelines > VA Underwriting Guidelines
Resources > Product Specific > VA

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