

VA Loan Information



Sierra Pacific
MORTGAGE



Name
Account Executive

Contact Number

E-Mail Address

Website Address



Benefits of VA

- No Down Payment, 100% up to \$417,000.
- No Monthly Mortgage Insurance Premiums.
- Leniency on Credit and Employment history.
- No Reserve Requirements (1 unit only).
- Automated Underwriting, and Traditional Underwriting, using ratios and residual income.
- Seller can pay off debt for borrower.
- 100% gift funds allowed.
- 2 years on BK Discharge.
- 1 year into Chapter 13 pay out.



Commonly Used VA Programs

- T200 30 Year Fixed
- T201 15 Year Fixed
- T203 2-1 Buy-Down - qualify at note rate
- A231- 3/1 ARM
 - Caps: 1% and 5% lifetime
 - Index: 1 year US Treasury
 - Margin: set by lender
 - May be used for all Property types



Maximum Loan Amount

Loan Type	Limit
<i>Purchase</i>	<i>\$417,000 including Funding Fee</i>
<i>Regular Or Cash Out Refinance</i>	<i>90% of appraised value (\$144,000 is max loan) unless there is excess equity, up to \$417,000. Use the following formulas: A : 90% x appraised value, OR B: 75% x appraised value, plus amount of entitlement (not to exceed \$36,000). Base loan amount is the lesser of A and B.</i>
<i>Interest Rate Reduction</i>	<i>VA will guarantee 25% of final loan amount as long as it is in compliance with VA regs. Use VA form 26-8923 to calculate max loan.</i>



Automated Underwriting

- VA has approved FNMA's DO/DU and FHLMCs LP as automated underwriting systems. These systems incorporate VA's credit standards.
- A finding of "Approve/Eligible" or "Accept", can reduce the amount of documentation requirements, and underwriting time of a loan file.
- Absence of the above positive findings does not provide a basis for denying a loan application.



Ratios and Residual Income

- DTI - 41%
- May exceed ratio if run through DU with “Approve/Eligible”, or LP with “Accept”.
- Additionally, residual income (balance available for family support) is calculated, with a set guide for varying family sizes, according to regions across the country.
- When the DTI is $> 41\%$, the residual income should be at least 20% over the stated guideline. Loans not meeting this, require strong compensating factors.



Occupancy

- Owner Occupied only, except:
 - IRRRLs (Interest Rate Reduction Refinance Loans), Veteran does not need to currently occupy the property, but must have occupied the property in the past.
 - Occupancy by Veteran's spouse in the case when a Veteran is stationed in a distant location satisfies the occupancy requirement.



Borrower Eligibility

- Eligible borrower is a Veteran who:
 - Served in the military.
 - Served with acceptable character of service, or :
 - ✓ Is the unmarried spouse of a deceased Veteran who died while in service or of service connected issues.
 - ✓ Only the spouse of Veteran is eligible to co-borrow with the Veteran on a VA home loan. No other person may co-borrow, i.e. brother, sister, parent, aunt, uncle, significant other, etc.
 - ✓ Non-Purchasing spouse is acceptable provided you provide current credit report and count ongoing debt (Collections not included).
 - ✓ Non Occupant co-borrowers are not allowed.
 - ✓ Two Veterans or VA eligible borrowers can purchase together



Certificates of Eligibility

- There are actually 3 types of COE's :
 - Regular/Full-Time/Active Duty
 - Reservist/National Guard
 - Annotated for Unmarried Surviving Spouse
 - You may see several different formats depending on if they were computer generated, typed, etc.





Entitlement & Certificate of Eligibility

- Veteran to provide Certificate of Eligibility (COE)
 - When the Veteran does not have his/her COE, the broker should first try to obtain it through ACE (Automated Certificate of Eligibility), <http://vip.vba.va.gov>
 - Scroll down the left side until you see application and WebLGY.
 - Click this and choose Eligibility from main menu.
 - Choose Automated Certificate of Eligibility.
 - Follow instructions.



Entitlement & Certificate of Eligibility (continued)

- ACE cannot make all determinations. Some types of cases that cannot be processed through ACE include:
 - Persons whose service was or is in the Reserves/National Guard.
 - Persons who may have had prior VA loan(s) that went to foreclosure.
 - Persons who did not serve the minimum required length of service and were not discharged for an authorized exception.
 - Persons who were discharged under conditions other than honorable.
 - Persons seeking restoration of previously used entitlement.
 - Unmarried surviving spouses.



Entitlement & Certificates of Eligibility (Continued)

- To obtain a COE, when Veteran and ACE cannot provide one:
 - Complete VA form 26-1880, Request for a Certificate of Eligibility.
 - Attach all required documentation to the form, (part D of the instructions on the back of the form describes the proof of military service needed.)
 - Submit the form and attachments to the appropriate VA Eligibility Center.

Western Area Office

3333 North Central Avenue, Suite 3026

Phoenix, AZ 85012-2402

1-800-827-1000



Entitlement & Certificates of Eligibility (Continued)

- A COE does not expire. It can be reused again and again, if it is properly restored.
- If a Veteran holds a valid COE, you can assume she/he has appropriate length and character of service. Sometimes, the COE is annotated for individuals currently serving in active duty.
- Lenders require at least 25% of the loan to be guaranteed by VA. The current maximum amount of entitlement available to each eligible veteran is \$36k. For Purchases, VA increases the amount of guaranty to 25% of the current FHLMC conforming limits. For our purposes, the guaranty will be \$104,250, which is 25% of \$417,000.
- It is possible for the Certificate of Eligibility to show an amount that is less than \$36,000. In these cases, refer to the VA Lenders Handbook, chapter 2, for more details on this issue.



VA Funding Fee

- The Funding Fee is a charge that most Veterans pay to use the VA Loan Guaranty Program.
- The Funding Fee is calculated on the full loan amount.
- The following Veterans are exempt from paying the fee.
 - Veterans receiving VA compensation for service-connected disabilities
 - Veterans who would be entitled to receive compensation for service-connected disabilities if they did not receive retirement pay.
 - Surviving spouses of Veterans who died in service or from service-connected disabilities.



VA Funding Fee (continued)

Type of Veteran	Down Payment	% 1st Time Use	% 2 nd + Use
Purchase And Construction Loans			
Regular Military	None	2.15%	3.3% (3.5*)
	5% to 10%	1.50%	1.50%
	10% or more	1.25%	1.25%
Reserves/National Guard	None	2.4%	3.3%
	5% to 10%	1.75%	1.75%
	10% or more	1.5%	1.5%
Cash-Out Refinancing Loans			
Regular Military	N/A	2.15%	3.3%
Reserves/National Guard	N/A	2.4%	3.3%
Interest Rate Reduction Refinance			0.5%
VA has issued a temporary increase in this funding fee, to 3.5%, until September 30, 2007			



VA Funding Fee *(continued)*

- Verify exempt status by obtaining one of the following:
 - A properly completed and signed VA Form 26-8937, Verification of VA Benefits Form, sent to and processed by VA.
 - An award letter issued within 1 year of the date of the loan application indicating Veteran is entitled to receipt of VA disability compensation.
 - For a Veteran who elected service retirement pay instead of VA compensation,
a copy of the original VA notification of disability rating and documentation of
the veteran's service retirement income
- OR -
 - Indications on the Certificate of Eligibility that the borrower is entitled as an unmarried surviving spouse.



Verification of VA Benefits 26-8937

- This form should be completed on every VA loan, at origination.
- Ask the veteran and applicable co-borrowers if he or she:
 1. Is receiving VA disability benefits
 2. Would be entitled to receive VA disability, but for the receipt of retired pay
 3. Has received VA disability benefits in the past, or
 4. Is a surviving spouse of a veteran who died while on active duty or as a result of a service-connected disability.

If the answer is “yes” to one of the above questions, submit the form for completion to:

U.S. Department of Veterans Affairs
Phoenix Regional Loan Center
3333 North Central Avenue
Phoenix, AZ 85012



CAIVRS

- CAIVRS (Credit Alert Interactive Voice Response System) is a HUD-maintained system to determine if the borrower has defaulted on any federally-assisted loans.
- A CAIVRS inquiry must be performed on all borrowers.
- HUD offers online access for CAIVRS to current FHA lenders, and to VA lenders with registration. <https://vip.vba.va.gov> (Veterans Information Portal).
- CAIVRS is also available via telephone, with FHA lender ID, or VA Lender ID, 304-744-4073. (instructions will be provided).
- Consider any obligations appearing in CAIVRS when qualifying.
- Any delinquent or default disqualifies the borrower from obtaining the loan, unless brought current or to satisfactory status with the Federal agency



Property Eligibility

- Manufactured Homes are not allowed at SPM.
- SFR, Condo*, PUD, 1-4 Units.
 - Condos must be on the approved condo list before any unit in the project can be eligible for VA loan guaranty.



Ordering Appraisals

- Request your appraisal, and obtain a case number by completing the “VA Appraisal Request Form”, and faxing it to your Sierra Pacific Mortgage CSR. Fax number is 916-932-0551.
- Your CSR will inform you of your assigned VA appraiser and case number.
- You will need to send a completed 26-1805, “Request for Determination of Reasonable Value” to your assigned appraiser.

➤ This is where everything comes together. There are 6 sections:

- | | | |
|---------------------------------------|----------------------|--|
| Department of Veterans Affairs | LOAN ANALYSIS | (OMB Control No. 2900-0123)
(Presidential Decree No. 11760) |
|---------------------------------------|----------------------|--|

PRIVACY ACT INFORMATION: This form is not an official information collection on this form to any source other than what has been authorized under the Privacy Act of 1974 or Title 5, Code of Federal Regulations 1.526 for routine uses as in the record of an individual who is covered by this system may be disclosed to a member of Congress or other person who is not an official of the VA. The request made by itself or by an individual identified in the VA system of records, 55 USC, 552, General Records, Confidentiality and Manufactured Goods Loan Approval Program, Respectively Adopted Housing Applications, and Veterans Loan Approval Program, 1.526 authorized in the Federal Acquisition Regulation (FAR) is not a request for information. The information is required to fully determine a veteran's qualifications for a VA guaranteed loan. VA publishes in the Federal Register a notice of information on where to send comments or suggestions on this form.

RESPONDENT HISTORY: This information is required to fully determine a veteran's qualifications for a VA guaranteed loan. The VA, under Section 5710 authorized in the Federal Acquisition Regulation (FAR) is not a request for information. The information is required to fully determine a veteran's qualifications for a VA guaranteed loan. VA publishes in the Federal Register a notice of information on where to send comments or suggestions on this form.

RESPONDENT HISTORY: This information is required to fully determine a veteran's qualifications for a VA guaranteed loan. The VA, under Section 5710 authorized in the Federal Acquisition Regulation (FAR) is not a request for information. The information is required to fully determine a veteran's qualifications for a VA guaranteed loan. VA publishes in the Federal Register a notice of information on where to send comments or suggestions on this form.

SECTION A - LOAN DATA

1. NAME OF BORROWER	2. AMOUNT OF LOAN	3. DUE DATE OF PAYMENT ON PURCHASE PRICE
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SECTION B - BORROWER'S PERSONAL AND FINANCIAL STATUS

4. APPLICANT'S AGE	5. OCCUPATION OF APPLICANT	6. NUMBER OF YEARS AT PRESENT EMPLOYMENT
7. UTILITIES INCLUDED	8. SPOUSE'S AGE	9. NUMBER OF YEARS AT PRESENT EMPLOYMENT
10. YES <input type="checkbox"/> NO <input type="checkbox"/>	11. OCCUPATION OF SPOUSE	12. AGE OF DEPENDENT

NOTE: ROUND ALL DOLLAR AMOUNTS BELOW TO NEAREST WHOLE DOLLAR

SECTION C - ESTIMATED MONTHLY SHELTER EXPENSES (This Property)

ITEM	AMOUNT	ITEM	AMOUNT
14. TERM OF LOAN	YRS.	15. MORTGAGE PAYMENT (Principal and Interest) @	%
16. REALTY TAXES	\$	17. HAZARD INSURANCE	\$
18. SPECIAL ASSESSMENTS	\$	19. MAINTENANCE & UTILITIES	\$
20. OTHER (HGA, Condo fees, etc.)	\$	21. JOB RELATED EXPENSE (e.g., child care)	\$
TOTAL	\$	TOTAL	\$

SECTION D - MONTHLY INCOME AND DEDUCTIONS

ITEMS	SPOUSE	BORROWER	TOTAL
31. GROSS SALARY OR EARNINGS FROM EMPLOYMENT	\$	\$	\$
32. FEDERAL INCOME TAX	\$	\$	\$
33. STATE INCOME TAX	\$	\$	\$
34. DEDUCTIONS	\$	\$	\$
35. RETIREMENT OR SOCIAL SECURITY	\$	\$	\$
36. OTHER (Specify)	\$	\$	\$
37. TOTAL DEDUCTIONS	\$	\$	\$
38. NET TAKE-HOME HOME PAY	\$	\$	\$
39. PENSION, COMPENSATION OR OTHER NET INCOME (Specify)	\$	\$	\$
40. TOTAL (Sum of lines 37 and 38)	\$	\$	\$
41. LESS THOSE OBLIGATIONS LISTED IN SECTION D WHICH SHOULD BE DEDUCTED FROM INCOME	\$	\$	\$
42. TOTAL NET EFFECTIVE INCOME	\$	\$	\$
43. LESS ESTIMATED MONTHLY SHELTER EXPENSE (Line 21)	\$	\$	\$
44. BALANCE AVAILABLE FOR FAMILY SUPPORT	\$	\$	\$
45. RATIO (Sum of lines 15, 16, 17, 18, 20 and 40) <small>(sum of items 31 and 38)</small>	%	%	%

46. FAST CREDIT RECORD: ☐ YES ☐ NO

47. REMARKS (See reverse or attach a separate sheet, if necessary):

48. DOES LOAN MEET VA CREDIT STANDARDS? (Give reasons for decision under "Remarks" if necessary, e.g., borderline case)

☐ SATISFACTORY ☐ UNSATISFACTORY ☐ YES ☐ NO

SECTION F - DISPOSITION OF APPLICATION AND UNDERWRITER CERTIFICATION

RECOMMENDATION: This application is approved under 1 month of requirements of Chapter 7, Title 38, U.S. Code and application is VA guaranteed and derivatives.

RECOMMENDATION: This application is designated for the reasons stated under "Remarks" above.

The undersigned underwriter certifies that he/she personally reviewed and approved this loan. (Loan was closed on the automatic basis.)

BY DATE: DATE: SIGNATURE OF VA FORM 26-6938, SEP 2005

BY DATE: DATE: SIGNATURE OF EXAMINER/UNDERWRITER

BY DATE: DATE: SIGNATURE OF TITLE AND APPROVING OFFICIAL



Loan Analysis Worksheet

(continued)

- Section A - Loan Data.
- Section B - Borrower's Personal and Financial Status.

1-800-827-1000 to get information on where to send comments or suggestions about this form.				
SECTION A - LOAN DATA				
1. NAME OF BORROWER		2. AMOUNT OF LOAN \$	3. CASH DOWN PAYMENT ON PURCHASE PRICE \$	
SECTION B - BORROWER'S PERSONAL AND FINANCIAL STATUS				
4. APPLICANT'S AGE	5. OCCUPATION OF APPLICANT	6. NUMBER OF YEARS AT PRESENT EMPLOYMENT	7. LIQUID ASSETS (Cash, savings, bonds, etc.) \$	8. CURRENT MONTHLY HOUSING EXPENSE \$
9. UTILITIES INCLUDED <input type="checkbox"/> YES <input type="checkbox"/> NO	10. SPOUSE'S AGE	11. OCCUPATION OF SPOUSE	12. NUMBER OF YEARS AT PRESENT EMPLOYMENT	13. AGE OF DEPENDENTS
NOTE: ROUND ALL DOLLAR AMOUNTS BELOW TO NEAREST WHOLE DOLLAR				



Loan Analysis Worksheet

Sections C and D

- Section C – Estimated Monthly Shelter Expense – Use monthly P & I, taxes and insurance, any HOA dues, and Maintenance and Utilities amount of \$0.14 per square foot.
- Section D – Debts and Obligations, add child care expense here – need Child Care Letter in file, if applicable.

NOTE: ROUND ALL DOLLAR AMOUNTS BELOW TO NEAREST WHOLE DOLLAR						
SECTION C - ESTIMATED MONTHLY SHELTER EXPENSES (This Property)			SECTION D - DEBTS AND OBLIGATIONS (Itemize and indicate by (✓) which debts considered in Section E, Line 41) (If additional space is needed please use reverse or attach a separate sheet)			
ITEMS		AMOUNT	ITEMS	(✓)	MO. PAYMENT	UNPAID BAL.
14.	TERM OF LOAN: YRS.		22.		\$	\$
15.	MORTGAGE PAYMENT (Principal and Interest) @ ____ %	\$	23.			
			24.			
16.	REALTY TAXES		25.			
17.	HAZARD INSURANCE		26.			
18.	SPECIAL ASSESSMENTS		27.			
19.	MAINTENANCE & UTILITIES		28.			
20.	OTHER (HOA, Condo fees, etc.)		29.	JOB RELATED EXPENSE (e.g., child care)		
21.	TOTAL	\$	30.	TOTAL	\$	\$



Loan Analysis Worksheet

Section E - Monthly Income & Obligations

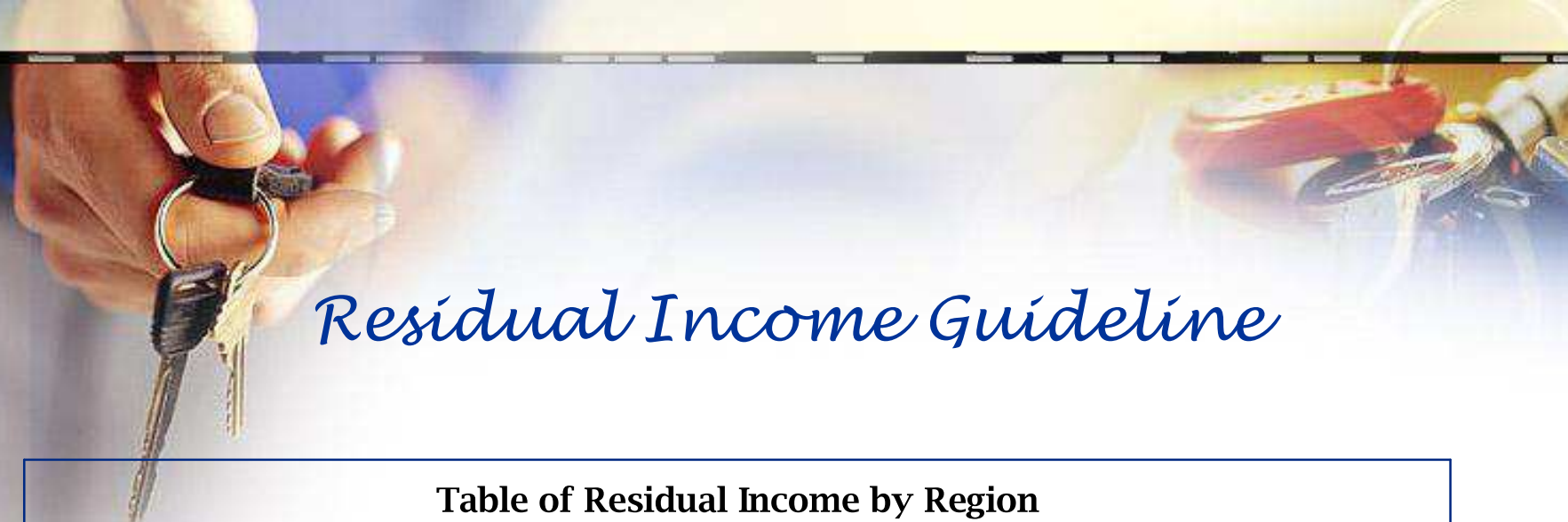
- Compute taxes & deductions, either with charts or online with www.paycheckcity.com.
- Do not use deductions on paystubs, use actual number of dependents, i.e. married couple with 2 children is 4 exemptions.
- Add non taxable income (Can be “grossed up) to compute Total Income, Line 39.
- Subtract Obligations in Section D, to compute Total Net Effective Income, Line 41.
- Subtract Estimated Monthly shelter Expense from Section D, to compute Balance Available for Family Support, Line 43. Fill in Guideline from Residual Income Chart.

Loan Analysis Worksheet

(Continued)

- Finally, Compute Ratio by adding Lines 15-18, 20 & 40 and ÷ sums of lines 31 and 38. Do not use the maintenance and utilities in ratio.

SECTION E - MONTHLY INCOME AND DEDUCTIONS				
ITEMS		SPOUSE	BORROWER	TOTAL
31.	GROSS SALARY OR EARNINGS FROM EMPLOYMENT	\$	\$	\$
32.	FEDERAL INCOME TAX			
33.	STATE INCOME TAX			
34.	RETIREMENT OR SOCIAL SECURITY			
35.	OTHER (Specify)			
36.	TOTAL DEDUCTIONS	\$	\$	\$
37.	NET TAKE-HOME PAY			
38.	PENSION, COMPENSATION OR OTHER NET INCOME (Specify)			
39.	TOTAL (Sum of lines 37 and 38)	\$	\$	\$
40.	LESS THOSE OBLIGATIONS LISTED IN SECTION D WHICH SHOULD BE DEDUCTED FROM INCOME			
41.	TOTAL NET EFFECTIVE INCOME			\$
42.	LESS ESTIMATED MONTHLY SHELTER EXPENSE (Line 21)			
43.	BALANCE AVAILABLE FOR FAMILY SUPPORT		GUIDELINE \$	\$
44.	RATIO (Sum of Items 15, 16, 17, 18, 20 and 40 ÷ sum of Items 31 and 38)			%



Residual Income Guideline

Table of Residual Income by Region	
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	Loan amounts of \$79,999 and below				For loan amounts of \$80,000 & above			
Family Size	N East	Midwest	South	West	N East	Midwest	South	West
1	\$390	\$382	\$382	\$425	\$450	\$441	\$441	\$491
2	\$654	\$641	\$641	\$713	\$755	\$738	\$738	\$823
3	\$788	\$772	\$772	\$859	\$909	\$889	\$889	\$990
4	\$888	\$868	\$868	\$967	\$1025	\$1003	\$1003	\$1117
5	\$921	\$902	\$902	\$1004	\$1062	\$1039	\$1039	\$1158
Over 5	Add \$75 for each addl. member up to 7				Add \$80 for each addl. member up to 7			

Check VA's website www.homeloans.va.gov for "Key to Geographic Regions" used on the above table

Check VA's website www.homeloans.va.gov for "Key to Geographic Regions" used on the above table



Allowable Closing Costs

- The Veteran can pay a maximum of :
 - Reasonable and customary amounts for any or all of the “Itemized Fees and Charges” designated by VA, plus
 - A 1% Origination Fee, plus
 - Reasonable discount points.
 - Veteran can’t pay escrow, processing, document, under-writing, termite report and repairs, tax service, notary fees,

- The Veteran can also pay the following fees :
 - Appraisal, recording, credit report, flood cert, survey fee
 - Prepaid Items, taxes, assessments, insurance
 - Hazard insurance premium
 - Title insurance



Cash to Close

- Verify all liquid assets to the extent they are needed to close the loan.
- VOD's 2 months bank statements, gift letters and receipt, etc.
- Reserves are not required, but are helpful in determining overall credit analysis.
- Seller concessions are 4%, but do not include normal discount points, and buyer's non-recurring closing costs.
- Seller may pay off debt for Veteran, provided it is within the 4% maximum concession.
- Premium pricing (closing costs only)



Credit History

- Perform a CAIVRs Inquiry on all borrowers (see instructions).
- Order VA Benefits Form if necessary.
- RMCR or MCR (3 file merged) reports are acceptable.
- Current Rent and/or Mortgage history.
- Absence of Credit History, use utility, auto insurance, cell phone, or other forms of payment records.
- Adverse credit history of non-purchasing spouse is not considered against veteran. Monthly obligations are considered due to community property state. A credit report is required on all non-purchasing spouses.
- Collections may not necessarily be required to be paid, upon review of explanation and any supporting documentation by borrower, this is considered on a case by case basis.



Credit History

(Continued)

- Judgments must be paid in full, or subject to repayment plan with timely payments (12 months).
- Consumer Credit Counseling -1 year payments made with no with lates Credit Counselor or any accounts outside of CCC unless it was entered into without any prior adverse credit.
- Bankruptcy discharged more than 2 years are disregarded. Less than 2 years, must have established new and positive credit with a length of timely payments (12 months), and the bankruptcy was caused by circumstances beyond the control of the borrower.
- Foreclosure or Deed-in-Lieu, follow BK guidelines above.



Debts and Obligations

- Must verify alimony and child support.
- Student loans scheduled to begin within 12 months of the close of escrow will be counted.
- Loans secured by deposited funds are not counted.
- Installment debts with less than 10 months remaining do not necessarily need to be included in credit qualifying. Large payments should be considered.



Income and Employment

- Wages - require 2 yr. history, less than 2 yrs considered case by case.
- Overtime income and 2nd job income generally needs 2 year history, less than 2 years considered case by case.
- Commission – 2 year history, unless previous related employment or specialized training – 1040s required.
- Self Employment averaged 24 months, 1040's required.
- Alimony and Child Support must be verified and stable.
- Seasonal jobs and unemployment may be averaged with 24 month history of both.
- Other Income, pension, retirement, disability, etc. must be verified.



Income and Employment

(Continued)

- Active Military income – consider base pay as stable & reliable unless applicant is within 12 mos. of release of active duty. Leave and Earnings Statement is required (LES). If re-enlisting, letter from commanding officer, or if leaving military, job offer letter from new employer.
- Military quarters allowance can be considered income - need form DD form 1747, status of Housing Availability – non taxable.
- Other Military allowances – obtain verification of type and amount and length of receipt.
- Income from Reserves or National Guard can be considered if the length of total service indicates a strong probability of continuance.



Income Tax Deductions

- Determine the appropriate deductions for Federal income tax and Social Security/Medicare by using “Employer’s Tax Guide” charts.
- Determine the appropriate deductions for state and local taxes using California Withholding charts, or applicable state materials.

OR

- Log on to www.paycheckcity.com and select “Personal Calculators”, then “Paycheck Calculator” to determine all types taxes.

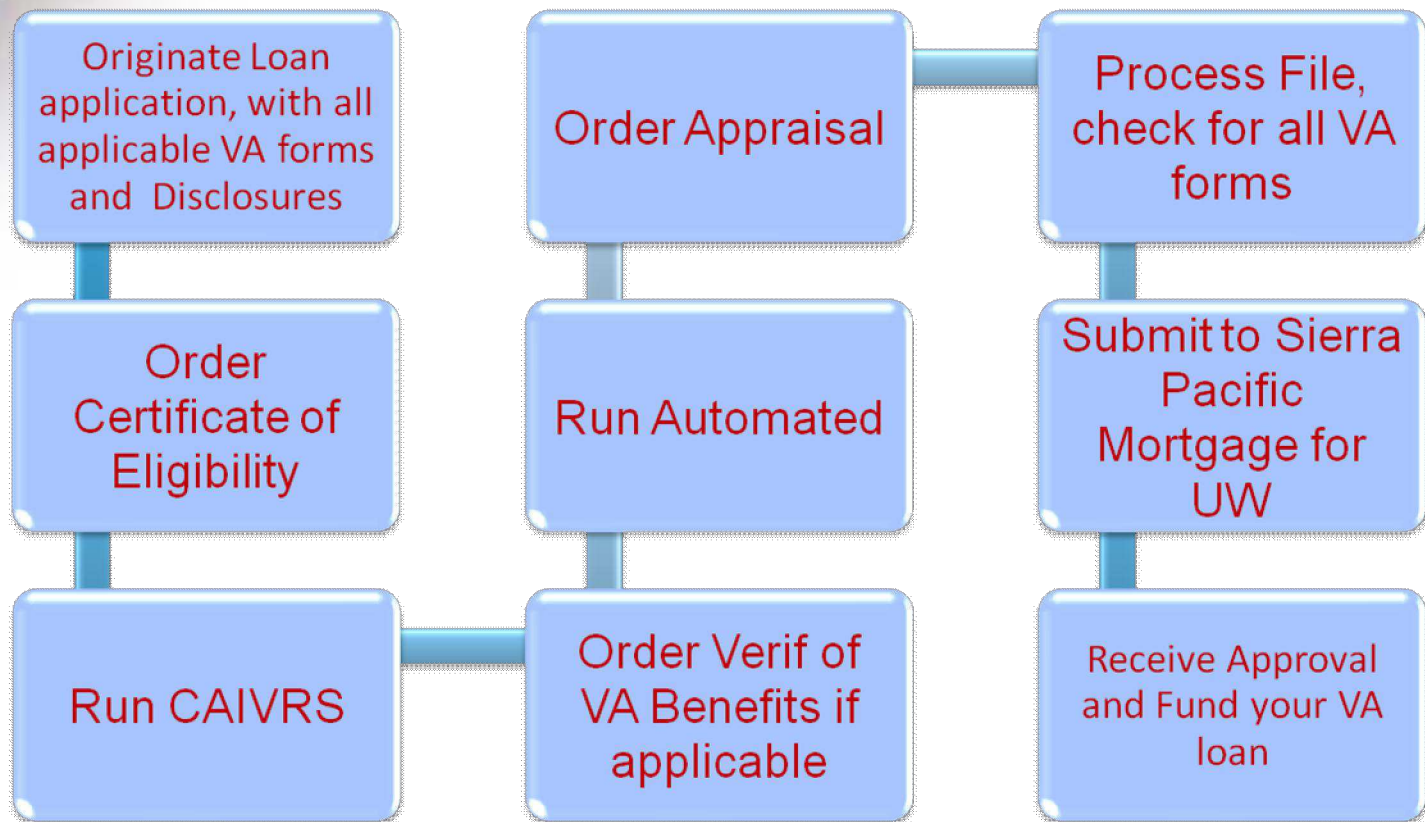


Compensating Factors

- Include, but are not limited to
 - Excellent credit history.
 - Conservative use of consumer credit.
 - Minimal consumer debt.
 - Long-term employment.
 - Significant liquid assets.
 - Sizable down payment.
 - Little or no increase in shelter expense.
 - High residual income.
 - Low debt-to-income ratio.



VA Processing Steps





IRRRL

(Interest Rate Reduction Refi)

- Loan limit is \$417,000.
- Interest Rate – Must be lower than rate on current VA loan, except ARM to Fixed.
- Term – Existing VA loan term plus 10 years, not to exceed 30 years.
- Payment – The P&I must be less than the P&I on the current loan unless: the IRRRL is refinancing an ARM, or the term of the IRRRL is shorter than the term of the current loan, or Energy Efficiency improvements are included in the IRRRL.
- If the PITI increases by 20% or more, Veteran must credit qualify.
- Credit – Loan must be current. Mortgage rating and/or in file credit report required. Any derogatory credit since loan origination will be previewed by underwriting and determined acceptable.



IRRRL

(Continued)

➤ Documentation requirements:

- NO APPRAISAL
- Certificate of Eligibility showing outstanding LH#
- Rate Reduction Refinancing Worksheet, VA 26-8923
- VA Benefits Form (if applicable) VA 26-8937
- Initial Original Loan Application
- VA Old versus New worksheet
- Evidence case # on old loan is same as case # on Cert. of Elig.
- Credit Report
- Mortgage Rating
- Copy of Note on Existing Loan
- Copy of payoff demand from Title
- Preliminary Title Report
- Veteran's Nearest Living Relative



VA Forms and Disclosures

- VA Loan Analysis Sheet VA Form 26-6393.
- Request for Determination of Eligibility VA Form 26-1880.
- Copy of Certificate of Release or Discharge from Active Duty, DD Form 214 (This is obtained from Veteran).
- Verification of VA Benefits VA Form 26-8937.
- VA Addendum to URLA, pages 1 and 2 VA Form 26-1802a.
- Request for Determination of Reasonable Value VA Form 26-1805.
- Child Care Certification.
- Reservist Certification.
- Nearest Living Relative.
- Federal Collection Policy Notice VA Form 26-0503.
- Counseling Checklist (enlisted personnel only) VA Form 26-0592.



VA Forms and Disclosures

(Continued)

- Interest Rate and Discount Statement.
- Amendatory Statement (VA Option Clause).
- VA Assumption Notice.
- Interest Rate Reduction Refinancing Loan Worksheet.
- VA Loan Comparison – Old versus New Loan.
- Sierra Pacific Mortgage Appraisal Request Form.

Other items :

- CAIVRS instructions.
- Federal and State Tax Charts, Social Security deduction information.



VA Website Links

- VA Website – Lenders and Real Estate Professionals Homepage.
This site provides access to VA Circulars, Lenders Hand book, etc.
<http://www.homeloans.va.gov/lis.htm>
- ACE system: <https://vip.vba.va.gov>
- Paycheck deduction calculator:
www.paycheckcity.com/netpaycalc/netpaycalculator.asp