

VA IRRRL Quick Reference Guide

This reference guide can be used to properly register and submit a VA IRRRL loan. Unless otherwise described in the guide below, follow the standard process for the rest of the steps to registering a loan (see SMART Portal User Guide for more information).

Validate 1003

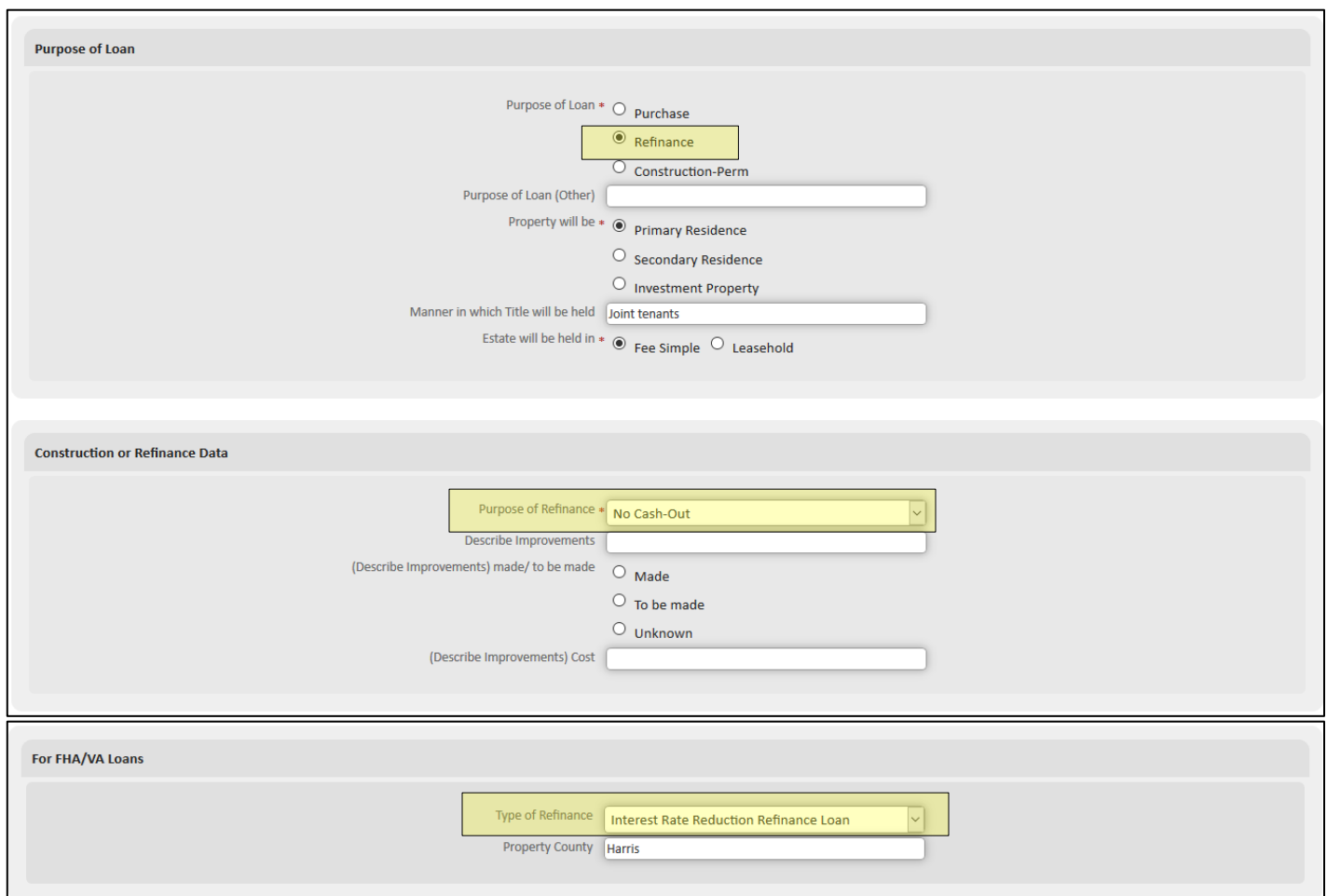
Select the following fields in the Validate 1003 section:

Loan Information Tab

Purpose of Loan = Refinance

Purpose of Refinance = No Cash-Out

Type of Refinance = Interest Rate Reduction Refinance Loan



Purpose of Loan

Purpose of Loan * Purchase
 Refinance
 Construction-Perm

Purpose of Loan (Other)

Property will be * Primary Residence
 Secondary Residence
 Investment Property

Manner in which Title will be held

Estate will be held in * Fee Simple Leasehold

Construction or Refinance Data

Purpose of Refinance *

Describe Improvements

(Describe Improvements) made/ to be made Made
 To be made
 Unknown

(Describe Improvements) Cost

For FHA/VA Loans

Type of Refinance

Property County

Transaction Details Tab

Loan Documentation Type = Streamlined Refinance

Loan Characteristics for Eligibility

Lien Type * First Mortgage Second Mortgage

Loan Documentation Type * Full Streamlined Refinance

Subject Property Type *

Will Escrow be Waived? Yes No

Scheduled Loan Closing Date *

MI Coverage Percent

MI Insurer Code Arch Mortgage Insurance Company
 Essent Guaranty Inc
 National Mortgage Insurance Corporation

Initial Pricer

The information entered on the 1003 form will feed over to the Initial Pricer. Make sure it matches the information listed in the highlighted box below. If it doesn't, go back to your 1003 and edit the fields under the Validate 1003 section.

Loan Scenario

Mortgage Information

Loan type * Channel *

Loan purpose * Comp source

Purpose of refinance * My comp plan: BP: 2.750
Fixed Fee: 0.000
Min: 1
Max: 20,000

Doc type * Lender fee buyout *

Loan term Amortization Fixed ARM

Est. credit score * Est. value *

Renovation Loan Loan amount *

Are you Exempt from VAFF? LTV *

Is this a first time VA Loan? Gross loan amount

Do you want to finance the VAFF?

Property Information

Property zip * Property type *

Property state * Occupancy type *

Property city *

Program/Pricing

Select a price/rate under the 'VA IRRRL' loan program that populates in the pricing details section.

Lock Term: 30 Day Get Pricing						
Rate	APR	30 Day Price	Rebate/Discount	P&I	MI	PIMI
VA 30 Yr Fixed IRRRL						
2.750	2.893	98.666	▼Select	\$3,647	1116	n/a 1116
2.875	2.978	99.182	▼Select	\$2,236	1134	n/a 1134
3.000	3.065	99.669	▼Select	\$905	1152	n/a 1152
3.125	3.164	100.023	▼Select	(\$63)	1171	n/a 1171
3.250	3.293	99.952	▼Select	\$131	1190	n/a 1190
3.375	3.415	100.403	▼Select	(\$1,102)	1209	n/a 1209
3.500	3.540	100.817	▼Select	(\$2,233)	1228	n/a 1228
3.625	3.665	101.114	▼Select	(\$3,045)	1247	n/a 1247
3.750	3.791	100.549	▼Select	(\$1,501)	1266	n/a 1266
3.875	3.916	101.249	▼Select	(\$3,414)	1285	n/a 1285
4.000	4.041	101.207	▼Select	(\$3,299)	1305	n/a 1305
4.125	4.167	101.422	▼Select	(\$3,887)	1325	n/a 1325
4.250	4.292	101.105	▼Select	(\$3,021)	1345	n/a 1345
4.375	4.417	101.390	▼Select	(\$3,800)	1365	n/a 1365
4.500	4.543	101.640		(\$4,483)	1385	n/a 1385
4.625	4.668	101.799		(\$4,918)	1405	n/a 1405

The Loan Program and Product should both reflect VA IRRRL in the Loan Summary screen.

Loan Summary - Aberto Arrivederci		
Borrower: Aberto Arrivederci	Loan Amount: \$272,000	Broker Comp: LenderPaid
Property: 1234 Pizzeria Uno BLVD Houston TX	Loan Type: VA	Lender Paid MI: No
Estimated Closing Date: 04/02/2020	Channel: Wholesale	
	Loan Purpose: Refinance	
	Loan Program: VA 30 Yr Fixed IRRRL	
Appraised Value: \$350,000	Estimated FICO: 739	Base Price: 102.749
Loan Amount: \$272,000	Product: VA 30 Yr Fixed IRRRL	Lender fee buyout: 0.181
Total Loan Amount: \$273,360	Lock Term: 30 Days	Credit applied to 3rd party: 0.403
	Lock Status:	Target Price: 100.403
	Lock Date:	Target Rate: 3.375
	3rd Party Fees: \$9,896	
	Seller Contribution: \$5,440	

Credit/AUS

AUS is not required for a VA IRRRL. AUS type should be 'Manual Underwriting'. You will only pull new/re-issue credit in this step.

AUS Type: Manual Underwriting ▼

Credit Reporting Agency: Test Credit Agency (200) ▼

Account Username / ID:

Account Password:

Re-Issue Credit? Yes ▼

Credit Report Case ID Is Joint Credit

Aberto Arrivederci * No ▼

Abrielle Arrivederci * No ▼

[Run Credit](#)

Final Pricing/Register Loan

Complete the Final Pricing and Register Loan steps as usual.

Price/Lock

Select a price/rate under the 'VA IRRRL' loan program that populates in the pricing details section.

Lock Term: 30 Day ▼ Get Pricing							
Rate	APR	30 Day Price		Rebate/Discount	P&I	MI	PIMI
VA 30 Yr Fixed IRRRL ⓘ							
2.750	2.893	98.666	▼Select	\$3,647	1116	n/a	1116
2.875	2.978	99.182	▼Select	\$2,236	1134	n/a	1134
3.000	3.065	99.669	▼Select	\$905	1152	n/a	1152
3.125	3.164	100.023	▼Select	(\$63)	1171	n/a	1171
3.250	3.293	99.952	▼Select	\$131	1190	n/a	1190
3.375	3.415	100.403	▼Select	(\$1,102)	1209	n/a	1209
3.500	3.540	100.817	▼Select	(\$2,233)	1228	n/a	1228
3.625	3.665	101.114	▼Select	(\$3,045)	1247	n/a	1247
3.750	3.791	100.549	▼Select	(\$1,501)	1266	n/a	1266
3.875	3.916	101.249	▼Select	(\$3,414)	1285	n/a	1285
4.000	4.041	101.207	▼Select	(\$3,299)	1305	n/a	1305
4.125	4.167	101.422	▼Select	(\$3,887)	1325	n/a	1325
4.250	4.292	101.105	▼Select	(\$3,021)	1345	n/a	1345
4.375	4.417	101.390	▼Select	(\$3,800)	1365	n/a	1365
4.500	4.543	101.640		(\$4,483)	1385	n/a	1385
4.625	4.668	101.799		(\$4,918)	1405	n/a	1405

Package Upload/Loan Submission

Complete the Package Upload and Loan Submission steps as usual.

