

VA *IRRRL* process

GMFS VA IRRRL Upfront Submission Requirements

- 1003 with employment (income not required).
- If loan being refinanced is not a GMFS loan – tri-merge credit report including current month record. If loan being refinanced is an existing GMFS loan – VOM can be provided. To obtain VOM, email request to **servicingsupport@gmfslending.com** or provide mortgage-only credit report with scores.
- VA IRRRL case assignment.
- Certificate of Eligibility (COE).
- Social Security card or Social Security validation.
- Upfront VA IRRRL disclosures as follows:
 1. 26-1802a
 2. 26-1880
 3. Federal Collection Notice
 4. Veteran Disability and Pension Statement
 5. Nearest Relative Certification
 6. True Copy Certification
 7. Initial Loan Comparison Certification
 8. Initial Net Tangible Benefit Certification

Note: Additional documentation to be provided prior to final approval – payoff statement, original note, title, homeowners insurance declaration, rate lock, flood cert, and CAIVRS also required; GMFS will obtain these.



CRR / UW / Closing Process

Since we are not requiring the payoff statement or confirmation of pre-pays prior to submission to underwriting, we must ensure that upon submission of the relook to underwriting that we have accurate details of the transaction documented when we resubmit the loan.

CRR Responsibilities

- Use a payoff amount which is realistic and coincides with the estimated “funding” date. A good rule of thumb is five days past the funding date using the per diem from the payoff.
- Make closing costs and pre-pays as accurate as possible, over-estimating if uncertain.
- Adjust loan amount to zero or as close to zero as possible.

Underwriter Responsibilities

- Pad pre-pays and/or interest so the \$500 allowance at closing can be utilized such that the loan does not have to go back to the UW for a mod.
- Even if borrower is having to bring funds to closing, we will not require those funds to be sourced and therefore it is not necessary to obtain bank statements.

Modification Requirements

A mod is only required if:

1. The PITI or loan amount has changed from the time of approval.
2. A prior-to-closing, funding, or purchase condition is being violated.
3. The amount of funds the borrower is getting back at the closing table exceeds \$500.