



# VA Cash Out Refinance Worksheet

Borrower Name \_\_\_\_\_ Loan Number \_\_\_\_\_

**Must be submitted for initial disclosures on all VA Cash Out Refi loans**

**CASH OUT REFINANCE TYPE (check one):**

- Type I – Loan Amount + Funding Fee does not exceed the payoff amount of the loan being refinanced
- Type II – Loan Amount + Funding Fee exceeds the payoff amount of the loan being refinanced

**VA-GUARANTEED HOME LOAN CASH-OUT REFINANCED COMPARISON**

**Section I – Proposed Refinance Loan Comparison (complete in full):**

**EXISTING LOAN**

VA Loan Number (LIN) \_\_\_\_\_

Loan Balance \$ \_\_\_\_\_

Monthly Payment \$ \_\_\_\_\_

Remaining Term \_\_\_\_\_ months

Loan Type (Fixed Rate, ARM, Hybrid ARM, Fixed Rate HELOC, ARM HELOC): \_\_\_\_\_

Interest Rate \_\_\_\_\_ %

Total of the remaining scheduled payments \$ \_\_\_\_\_

Loan to Value Percentage \_\_\_\_\_ %

Home Equity Remaining \$ \_\_\_\_\_

**PROPOSED LOAN**

Home Equity Remaining \$ \_\_\_\_\_

**Section II – Net Tangible Benefit (check all that apply):**

- The new loan eliminates monthly mortgage insurance, whether public or private, or monthly guaranty insurance
- The term of the new loan is shorter than the term of the loan being refinanced
- The interest rate on the new loan is lower than the interest rate on the loan being refinanced
  - Note: if the loan being refinanced had an adjustable interest rate or was modified, the current interest rate must be used when determining if this requirement has been met (see Circular 26-19-05)
- The payment on the new loan is lower than the payment on the loan being refinanced
- The new loan results in an increase in the borrower’s monthly residual income as explained by 38 CFR 36.4340(e)
  - Residual income, including refinancing monthly principal, interest, taxes, and insurance - in cases where taxes and insurance amounts are changing between the application date and the closing date of the refinance transaction, the new taxes and insurance amounts will be used in determining residual income. (see Circular 26-19-05)
- The new loan refinances an interim loan to construct, alter, or repair the primary home
- The new loan amount is equal to or less than 90 percent of the reasonable value of the home
- The new loan refinances an adjustable rate mortgage to a fixed rate loan

**VA-TO-VA LOAN SEASONING (complete for loan being financed):**

First Payment Date: \_\_\_\_\_

Date the sixth monthly payment was made: \_\_\_\_\_

Is a VA Guaranteed or Insured loan: \_\_\_\_\_

**TYPE I CASH OUT VA-TO-VA REFINANCE FEE RECOUPMENT (complete if Type I Cash Out Refi):**

Existing Loan Monthly P&I Payment: \$ \_\_\_\_\_