

## **Updates to the Interest Rate Reduction Refinancing Loan Order Screen and Prior Loan Information**

1. Purpose. The Department of Veterans Affairs (VA) Loan Guaranty Service (LGY) is publishing this Circular to announce system updates made to the Interest Rate Reduction Refinancing Loan (IRRRL) order screen and IRRRL Status & History Screen in VA's WebLGY system.

This Circular is **not** announcing any change to VA's IRRRL requirements.

2. Background. Lenders ordering an IRRRL case number through VA's WebLGY system receive certain information related to the terms of the Veteran's existing VA-guaranteed loan. Such information includes the original loan amount, amortization type, interest rate, and loan term.

3. System Enhancement. VA recently deployed a system enhancement that provides lenders with additional information about the terms of the Veteran's existing VA-guaranteed loan when ordering an IRRRL case number. The Order IRRRL Case and IRRRL Status & History screens in VA's WebLGY system will now display the most recent servicer-reported loan modification information (if applicable) in addition to the original information for the existing VA-guaranteed loan.

Loan modification information includes the following data points, as provided by the servicer on the existing VA-guaranteed loan:

- a. modified loan amount
- b. modified loan term,
- c. modified maturity date,
- d. modified interest rate,
- e. modified first payment due date, and
- f. modified monthly principal and interest payment.

As these data points are reported by the current servicer, lenders are responsible for documenting and resolving all discrepancies in their loan file accordingly and meeting all VA IRRRL requirements. This includes inconsistencies discovered in the terms of the loan being refinanced.

4. Paperwork Reduction Act. The information collection requirements contained in this document have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. § 3501-3520) and assigned OMB control numbers 2900-0515. In accordance with the Paperwork Reduction Act, VA may not conduct or sponsor, and a person is not required to respond, to a collection of information unless the collection displays a currently valid OMB control number.

5. Questions. Any questions regarding this Circular or requests related to data issues on the

most recently reported modification should be submitted via ServiceNow at <https://www.benefits.va.gov/HOMELOANS/contact.asp>.

6. Rescission. This Circular is effective until rescinded.

By Direction of the Under Secretary for Benefits

John E. Bell, III  
Executive Director  
Loan Guaranty Service

Distribution: CO: RPC 2021  
SS (26A1) FLD: VBAFS, 1 each (Reproduce and distribute based on RPC 2021)