

Announcement # 24-33**Date:** April 03, 2024

VA WebLGY IRRRL Modification Update

On 2/20/2024, VA Loan Guaranty Service released an enhancement to WebLGY, providing lenders with additional information about the existing VA guaranteed loan when ordering an Interest Rate Reduction Refinancing Loan (IRRRL).

IRRRL cases ordered, WebLGY will now display the most recent servicer-reported loan modification information along with the original guaranty information for the existing VA-guaranteed loan.

The Order IRRRL Case and IRRRL Status & History screens will display the following loan modification information:

- Modified loan amount
- Loan term
- Maturity date
- Interest rate
- Date of first payment
- Monthly P&I payment as reported by the servicer

This enhancement is designed to help lenders make more informed decisions and ensure compliance with VA and GNMA requirements.

Effective with loan deliveries on or after 5/6/2024, correspondents are required to include a screenshot of the WebLGY Loan Status & History screen in the loan file to validate loan seasoning requirements have been met for VA IRRRL transactions (see page 2 for screenshot example).

Please contact your Sales Representative with any questions.

IRRRL APPRAISAL (09/10/2020) Case Initiated		LIN: [REDACTED] RLC: [REDACTED]		Loan Status: Guaranty Issued Appraisal Type: IRRRL - Origination		Status: Case Initiated	
LOAN INFORMATION							
Loan Status & History							
Veteran/Obligor Information				Property Information			
Obligor Name [REDACTED]				Property Documents [REDACTED]			
Date of Birth [REDACTED]				Property Address [REDACTED]			
SSN [REDACTED]							
Entitlement Code 05 Entitlement Restored							
Entitlement Charged \$45,968							
Restoration Code No Restoration							
Guaranty Information				Loan Information			
Guaranty Documents Guaranty Certificate				Refinance/Loan Code 2-IRRRL			
Guaranty Date 10/27/2020				Loan Use [REDACTED]			
Guaranty Amount \$46,804				Purchase Price [REDACTED]			
Guaranty Percent 25.00%				Down Payment [REDACTED]			
				Base Loan Amount \$186,286			
				Energy Improvements [REDACTED]			
				Funding Fee Amount \$931			
				Loan Amount \$187,217			
				Closing Date 10/13/2020			
				Interest Rate 2.25%			
				Loan Term 360 Months			
				Termination Status N/A			
				Termination Date N/A			
				Origination Interest Rate 2.25%			
				Origination Monthly PI Amount 716			
Lender/Agent/Servicer Information							
Lender Name (ID) [REDACTED]							
Requestor Type [REDACTED]							
Servicer Name (ID) [REDACTED]							
Loan Modification Information							
Modified Loan Amount \$137,155							
Modified Loan Term 453							
Modified Maturity Date 11/01/2060							
Modified Interest Rate 5.25							
Modified Date of First Payment 03/01/2023							
Modified Monthly P&I Payment \$696							
Portfolio Loan Information							
Refund Modification LIN: [REDACTED]							
Loan Events Summary							
Action Date	Description			User			
05/10/2023	Servicer Update from [REDACTED]			VALERI SERVICE			
05/10/2023	Loan Modification [REDACTED]			VALERI SERVICE			
02/09/2022	Servicer Update from [REDACTED]			VALERI SERVICE			
12/15/2020	Servicer Update from [REDACTED]			VALERI SERVICE			
10/27/2020	Guaranty Issued			[REDACTED]			
Appraisal Events Summary							
System Action Date	Action Date	Description	User				
09/10/2020	09/10/2020	Case Initiated	[REDACTED]				