

VA IRRRL

Interest Rate Reduction Refinance Loan

Program Codes: VA IRRRL -30, -15 & VA HB IRRRL -30

Loan Purpose	Property Type	Occupancy Type	Min FICO	Max LTV/CLTV	Max Loan Limit	
Rate & Term	1 Unit**	Primary, 2nd Home, & Investment	580*	90%	Lower of \$1.0M or VA Loan Limit Please visit the link below https://www.va.gov/housing-assistance/home-loans/loan-limits/	
			600*	125%/Unlimited***		
	2-4 Units**	Primary & Investment	600*	125%/Unlimited***		
* Non-credit qualifying requires minimum 640 credit score.						
** Non-credit qualifying permitted on 1-unit properties only. 2-4 units require credit qualifying.						
***High Balance max 100% LTV						
Discount point charged: If < 1%, the LTV limited to 100%; If > 1% the LTV is limited to 90%						

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		For loans being paid off that include a loan modification, seasoning will be based on the applicable Note Modification dates.					
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	Subordinate Finance	New loan proceeds may not be used to pay off existing subordinate financing; must subordinate to new loan.					