

Bulletin 19-13

VA IRRRL Appraisal Requirement when Discount Points Charged

HomeBridge is pleased to announce an enhancement to the VA IRRRL appraisal requirement when discount points are charged.

An appraisal will now **only** be required when there are discount points **AND** the loan is going from a **fixed to an ARM**. Currently, when discount points are charged an appraisal is required on all transactions.

The below chart provides a quick reference of the requirements when discount points are charged

Type	Appraisal Required	LTV Restriction
Fixed to ARM	Yes	Yes <ul style="list-style-type: none"> • Discount point of 1% or less: Max. 100% LTV • Discount point > 1%: Max. 90% LTV
ARM to Fixed	No	No
ARM to ARM	No	No
Fixed to Fixed	No	No

This improvement may be applied to new submissions and loans currently in the pipeline.

The VA IRRRL guidelines have been updated with this information and posted on the Homebridge website at www.homebridgewholesale.com

If you have any questions, please contact your Account Executive