

VA IRRRL Program

Conforming and High Balance

Fixed Rate and ARM

Credit and Non-Credit Qualifying

1-4 Unit Primary Residence and Investment ⁴ 1-Unit Second Home					
Transaction Type	Units	LTV ⁵	CLTV	Maximum Loan Amount ^{1,2}	Credit Score
Credit Qualifying and Non-Credit Qualifying IRRRL	1	Unlimited	Unlimited	N/A	580 ⁶
	2-4 ³	Unlimited	Unlimited	N/A	580 ⁶

Footnotes:

1. Minimum loan amount is \$60,000.
2. Refer to the [Maximum Loan Amount](#) topic for details on what VA allows to be included in the loan amount
Reminder: A 25% guaranty is required on all loans; refer to the [Guaranty](#) topic for details
3. Manufactured home 1-unit only **and** investment transaction secured by manufactured home **ineligible**
4. Investment property limited to fixed rate only
5. If discount points are charged, for any reason, **AND** the loan is going from a **FIXED to ARM** a maximum **LTV applies** (CLTV not limited); refer to the [Discount Points](#) topic for details
6. New York Transactions **ONLY**: Minimum 600 credit score required

Homebridge to Homebridge Non-Credit Qualifying IRRRL No Overlay/No Credit Option

Homebridge offers a no overlay/no credit option for loans currently owned by Homebridge and serviced by Cenlar/Homebridge. The following applies:

- Credit report/mortgage only credit report **not required**
- LTV/CLTV **unlimited**
- **No** credit score overlay

Refer to the [Homebridge to Homebridge NCQ No Overlay/No Credit](#) topic for details.

Interest Rate Reduction Refinance Loan (IRRRL) General Information

An IRRRL is a VA guaranteed loan made to refinance an existing VA guaranteed loan at a lower interest rate and payment than the existing loan with certain exceptions; refer to the [Interest Rate/Payment Requirements](#) for details.

Highlights of an IRRRL include:

- VA to VA refinance
- No Income
- No assets (unless borrower needs funds to close, then asset verification required)
- No ratios
- No termite inspection
- No monthly MI
- **Maximum loan term is the original term of the VA loan being refinanced plus 10 years. New loan term can never exceed 30 years and 32 days.**
- The refinance of a loan originated by Homebridge (HB to HB) is subject to VA guidelines **only**; Homebridge overlays do **not** apply.

Credit qualification (full tri-merged credit report and standard credit underwriting guidelines) is required if:

- The borrower's PITI payment will increase by more than 20%

If credit qualification required refer to the Homebridge [VA Program](#) matrix for credit qualifying criteria for topics not addressed in these guidelines.

VA guidelines can be found at: [VA Lenders Handbook – VA Pamphlet 26-7](#)

Important Note:

- **ALL IRRRLs, regardless of application or submission date, must meet the seasoning requirements detailed in the [Mortgage Seasoning](#) topic, no exceptions**
- IRRRLs are also subject to specific requirements regarding fee recoupment, NTB, payment, and discount points. Refer to the following topics for details:
 - [Fee Recoupment](#)
 - [Net Tangible Benefit](#)
 - [Payment](#)
 - [Discount Points](#) (guidance **only** applies when the loan is going from a Fixed to ARM)

Topic	Guideline
IRRRL Documents and Forms	- Counseling Checklist for Military Homebuyers (VA 26-0592) – active duty only - Nearest Living Relative Statement (sample form on website) - Child Care Certification required on credit qualifying only if dependents disclosed or at underwriter's discretion. (sample form on website) - VA Lender Certification (sample form on website)
4506-C	Credit Qualifying - Completed and signed 4506-C required prior to loan closing for both personal and business tax returns (if applicable). Refer to the VA Program guidelines under Products and Guidelines on the Homebridge website for complete 4506-C requirements. Non-Credit Qualifying 4506-C not required
Age of Documents	- All credit, income and asset documentation must be ≤ 120 days from the Note date - Appraisal must be dated with 180 days of the Note date.
Application (1003)	Non-Credit Qualifying: The following applies to the 1003 application: Section 1: Borrower Information - Subsection 1a should be completed - Subsections 1b, 1c, 1d, and 1e are not required to be completed Section 2: Financial Information – Assets Liabilities - Subsections 2a, 2b, 2c, and 2d are not required to be completed Section 3: Financial Information – Real Estate - Subsection 3a should be completed for the subject property only - Subsections 3b, and 3c are not required to be completed Section 4: Loan and Property Information - Subsection 4a should be completed - Subsections 4b, 4c, and 4d are not required to be completed Section 5: Declarations - Subsections 5a and 5b should be completed as applicable NOTE: Income should never be indicated on the application for NCQ transactions Credit Qualifying - Full 1003 required
Appraisal	Fixed to ARM and Discount Points - A 2055/1075 is required on any loan going from a FIXED to an ARM AND discount points are charged (not required if discount points not charged) - The 2055/1075 is ordered from a Homebridge approved AMC - A maximum LTV applies. Refer to the Discount Points topic for details NOTE: Refer to the Homebridge VA Program guidelines posted on the Products and Guidelines page on the Homebridge website for complete appraisal requirements - The appraisal may be charged to the borrower
Appraisal Management Companies (AMC)	When discount points charged and the loan is going from a fixed to ARM, the 2055/1075 must be ordered from one of the Homebridge approved AMCs listed below: - ACT Appraisal Management: ACT Appraisal - AMC Settlement Services: AMC Settlement Services - Axis Management Solutions: Axis - Golden State AMC at: Golden State AMC - Mortgage Management Consulting (MMC): MMC - Nationwide Appraisal Network: Nationwide Appraisal Network - Nationwide Property & Appraisal Services: Nationwide Property & Appraisal Services

Assets	Credit Qualifying: If funds are needed to close (regardless of amount of funds required): One month bank statement to document sufficient funds to close. Sourcing of funds is not required Non-Credit Qualifying: Documentation not required regardless of amount of funds required to close																																	
Assumptions	Not allowed																																	
AUS	Manual underwrite only																																	
Available Markets	- All 50 states - Guam, Puerto Rico and the Virgin Islands are ineligible.																																	
Borrowers – Eligible	- Veteran or veteran and spouse. Must currently occupy the property The chart below identifies VA’s borrower eligibility on an IRRRL. <table><tr><th>Parties on Existing Loan</th><th>Parties on New IRRRL</th><th>Eligible</th></tr><tr><td>Unmarried veteran</td><td>Veteran and new spouse</td><td>Yes</td></tr><tr><td>Veteran and spouse</td><td>Divorced veteran alone</td><td>Yes</td></tr><tr><td>Veteran and spouse</td><td>Veteran and different spouse</td><td>Yes</td></tr><tr><td>Veteran alone</td><td>Different veteran who has substituted entitlement</td><td>Yes</td></tr><tr><td>Veteran and spouse</td><td>Spouse alone (veteran died)</td><td>Yes</td></tr><tr><td>Veteran and non-veteran joint loan obligors</td><td>Veteran alone</td><td>Yes</td></tr><tr><td>Veteran and spouse</td><td>Divorced spouse alone</td><td>No</td></tr><tr><td>Unmarried veteran</td><td>Spouse alone (veteran died)</td><td>No</td></tr><tr><td>Veteran and spouse</td><td>Different spouse alone (veteran died)</td><td>No</td></tr><tr><td>Veteran and non-veteran joint loan obligors</td><td>Non-veteran alone</td><td>No</td></tr></table> When obligors will change on the new IRRRL vs. the original loan the following applies: - For death or divorce cases, obtain a statement from the borrower who will remain on the new loan addressing their ability to make payments on the new loan without the previous borrower’s income - A statement from the borrower remaining on the new loan addressing the addition of a different spouse and/or change in number of dependents is required	Parties on Existing Loan	Parties on New IRRRL	Eligible	Unmarried veteran	Veteran and new spouse	Yes	Veteran and spouse	Divorced veteran alone	Yes	Veteran and spouse	Veteran and different spouse	Yes	Veteran alone	Different veteran who has substituted entitlement	Yes	Veteran and spouse	Spouse alone (veteran died)	Yes	Veteran and non-veteran joint loan obligors	Veteran alone	Yes	Veteran and spouse	Divorced spouse alone	No	Unmarried veteran	Spouse alone (veteran died)	No	Veteran and spouse	Different spouse alone (veteran died)	No	Veteran and non-veteran joint loan obligors	Non-veteran alone	No
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Cash Back to Borrower	Maximum \$500.00. NOTE: The borrower cannot receive any cash-back if the property securing the refinance transaction is located in the state of Texas																																	
Credit Report	Credit Qualifying - A full tri-merged credit report - Non-borrowing spouse in community property state a full tri-merge credit report is required. - The borrower(s) must address all credit inquiries indicated on the credit report within the previous 90 days, specifically stating the name of the creditor(s) and the result of the inquiry/inquiries (i.e. was new credit obtained or not). Examples of acceptable/unacceptable responses below: Acceptable Response: “The inquiry/inquiries by Bank of America, Wells Fargo, etc. did not result in additional credit” Unacceptable Response: “We did not obtain any additional credit as a result of the credit inquiry/inquiries listed on our credit report” (unacceptable since name of creditors not listed) Non-Credit Qualifying A mortgage only credit report for the subject property with only one (1) credit bureau reporting eligible																																	
Credit Score	Minimum 580 NOTE: New York transactions require a minimum 600 credit score																																	

Debt-to-Income (DTI)	Credit Qualifying Refer to the Homebridge VA Program guidelines for requirements Non-Credit Qualifying Not applicable
Discount Points	The following ONLY applies when the loan is going from a FIXED to ARM <u>AND</u> discount points are charged: If discount points are charged, for any reason, <u>AND</u> the loan is going from a fixed to ARM a maximum LTV applies (CLTV not limited). The maximum LTV is determined as follows: - Discount point of 1% or less: Maximum 100% LTV - Discount point > 1%: Maximum 90% LTV An LTV restriction does not apply when discount points are charged and the loan is going from fixed to fixed, ARM to ARM, or ARM to fixed.
Documentation	<u>All Loans:</u> - Legible photo ID, and - Copy of existing Note, and - Payoff statement with valid expiration NOTE: A COE is not required on IRRRL transactions <u>Purple Heart Recipient: Funding Fee Exemption Eligibility</u> Active duty service members who have been awarded a Purple Heart are exempt from paying the funding fee. - Evidence of the Purple Heart award is required <u>Borrower is Surviving Spouse</u> Documentation Required The following documentation must be provided: - A copy of the mortgage statement or Note for the loan that is being refinanced to confirm the surviving spouse was a borrower on the original transaction, and - Mortgage or Deed of Trust for the loan being refinanced, and - A copy of the veteran's Death Certificate Funding Fee Exemption Requirement A surviving spouse receiving Dependency and Indemnity Compensation (DIC) is exempt from the VA funding fee. One of the following is required to document funding fee exemption status: - DIC Award Letter indicating assignment of benefits to the surviving spouse, or - Evidence of current receipt (bank statement, copy of check, etc.) If the borrower cannot provide the DIC Award Letter or evidence of current receipt a COE is required to confirm funding fee exemption status If the surviving spouse is not receiving DIC, the surviving spouse is not exempt from the funding fee <u>Manufactured Housing Only:</u> In addition to the above, transactions involving a manufactured home: A copy of the recorded Manufactured Rider to the deed/mortgage on the loan that is being refinanced (required to accurately prepare loan documents for the new loan since appraisal not obtained)
Employment	Credit Qualifying: - A two year employment history is required - A verbal verification of employment is required within 10 days of the Note date for salaried borrowers and within 30 days of closing for self-employed borrowers. Non-Credit Qualifying: - Employment verification/history not required

Escrow/ Impound Account	Required on all loans, no exceptions
Fees and Charges	VA allows the following fees and charges: 1% origination fee based on total loan amount. Fees determined by VA as unallowable cannot be charged, or 1% unallowable fees based on the total loan amount. An origination fee cannot be charged, or 1% blend of origination fee and unallowable fees based on the total loan amount. Fees cannot exceed 1% of the total loan amount - VA Form 26-8923, Interest Rate Reduction Refinancing Loan Worksheet, is used for the calculation Unallowable Fees The following fees cannot be charged if a 1% origination fee is charged. - Lender's Inspection - Lender's Appraisal - Closing/Settlement Fee - Doc Prep Fees - Conveyance Fee - Underwriting Fee - Escrow Fees - Notary Fee - Commitment fee - Trustee Fee - Interest Rate Lock Fee - Amortization Schedule - Tax Service Fee - Attorney's Services other than title work - Loan Application/Processing Fee - Prepayment Penalties (refinance) - Any other fee not listed as allowable by VA - Fees to Loan Brokers, Finders or other 3rd party fees Allowable Closing Costs: The following fees may be charged: - Loan Origination Fee - Reasonable Discount Points - Appraisal Fee / Compliance Inspection - Credit Report Fee (actual) - Title examination / Title Insurance Fees - Recording Fees & Taxes - Prorated Taxes - Hazard Insurance - Pest Inspection Fee - Flood Insurance - Flood Determination - Federal Express / Express Mail (Refi only) - Closing Protection Letter - VA Funding Fee - MERS Registration - Survey / Plot Plan - Well/Septic Fee Refer to the VA Handbook for detailed guidance on allowable fees and charges.
Fee Recoupment	Payment Decreasing - Fees must be recouped within 36 months or less, no exceptions Payment Stays the Same or Increases - The veteran cannot incur any fees, closing costs or expenses (excluding taxes, escrow amounts, and the funding fee) - Transactions where the payment stays the same or increases, Brokers/NDCs may use a lender credit so that the veteran is not charged any fees

Funding Fee	- The funding fee is: 0.50% (applies to first time and subsequent use) - The Certificate of Eligibility, issued by VA, will indicate if the veteran is exempt or non-exempt from paying the VA Funding Fee. Refer to the Documentation topic for specific details about the COE and exempt/non-exempt determination																																													
Guaranty	A minimum 25% guaranty is required NOTE: The “One-Unit Limit” column is always used to determine the guaranty regardless of the number of units Fannie Mae and Freddie Mac Conforming Loan Limits for Mortgages Acquired in Calendar Year 2026 (These limits were determined under the provisions of the Housing and Economic Recovery Act of 2008) <table><tr><th>FIPS State Code</th><th>FIPS County Code</th><th>County Name</th><th>State</th><th>CBSA Number</th><th>One-Unit Limit</th><th>Two-Unit Limit</th><th>Three-Unit Limit</th><th>Four-Unit Limit</th></tr><tr><td>01</td><td>001</td><td>AUTAUGA COUNTY</td><td>AL</td><td>33860</td><td>\$ 832,750</td><td>\$ 1,066,250</td><td>\$ 1,288,800</td><td>\$ 1,601,750</td></tr><tr><td>01</td><td>003</td><td>BALDWIN COUNTY</td><td>AL</td><td>19300</td><td>\$ 832,750</td><td>\$ 1,066,250</td><td>\$ 1,288,800</td><td>\$ 1,601,750</td></tr><tr><td>01</td><td>005</td><td>BARBOUR COUNTY</td><td>AL</td><td>21640</td><td>\$ 832,750</td><td>\$ 1,066,250</td><td>\$ 1,288,800</td><td>\$ 1,601,750</td></tr><tr><td>01</td><td>007</td><td>BIBB COUNTY</td><td>AL</td><td>13820</td><td>\$ 832,750</td><td>\$ 1,066,250</td><td>\$ 1,288,800</td><td>\$ 1,601,750</td></tr></table> Always use the amount in the 1-unit column when determining the the guaranty	FIPS State Code	FIPS County Code	County Name	State	CBSA Number	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit	01	001	AUTAUGA COUNTY	AL	33860	\$ 832,750	\$ 1,066,250	\$ 1,288,800	\$ 1,601,750	01	003	BALDWIN COUNTY	AL	19300	\$ 832,750	\$ 1,066,250	\$ 1,288,800	\$ 1,601,750	01	005	BARBOUR COUNTY	AL	21640	\$ 832,750	\$ 1,066,250	\$ 1,288,800	\$ 1,601,750	01	007	BIBB COUNTY	AL	13820	\$ 832,750	\$ 1,066,250	\$ 1,288,800	\$ 1,601,750
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01	007	BIBB COUNTY	AL	13820	\$ 832,750	\$ 1,066,250	\$ 1,288,800	\$ 1,601,750																																						
HB to HB NCQ No Overlay/No Credit Option	Loans are eligible for the no overlay/no credit option subject to the following: - Loan being refinanced must currently be owned by Homebridge and serviced by Cenlar/Homebridge - Email hbtohbwholesalevalidations@homebridge.com with the following details: - In the “Subject Line” state the borrower name and Cenlar/Homebridge loan number, if available (e.g. Smith #1234567). - The body of the email should include the subject property address and indicate the Brokers method for payment verification. - The Broker may either Request a Payment History from Homebridge or the Broker may provide a Mortgage Only Credit Report <i>without</i> Credit Scores. Homebridge will determine eligibility and obtain the loan information and payment history (if requested). - If eligible, a HB to HB Loan Verification form will be completed and provided by Homebridge. Homebridge will also provide the Current Loan Information and Loan Activity/Pay History for the loan obtained from Cenlar/Homebridge, if the Homebridge provided payment verification option was selected. - The HB to HB Loan Verification, Current Loan Information and Loan Activity/Pay History documents or Broker provided Mortgage Only Credit Report <i>without</i> credit scores must be submitted with the submission package and the HB to HB no overlay/no credit option must be indicated on the Homebridge Submission form. - Do not include a credit report with credit scores in the submission package and do not include the borrower’s income on the 1003 when using the no overlay/no credit option. - Eligible loans are not subject to Homebridge overlays (credit score, credit report, property type, units); VA IRRRL guidelines apply. - Short form title policies are eligible (subject to state law) NOTE: Brokers may also submit loans as a HB to HB with overlays and with mortgage only credit report reflecting credit scores.																																													
Interest Rate/ Payment Requirements	Refer to the Net Tangible Benefit and Payment topics for detailed requirements regarding interest rate and payment requirements for the new loan. As a reminder, significant payment increases may occur if one or more of the following are present in the new loan: - Financed closing costs - Financed discount points up to 2% - Financed funding fee - Higher interest rate when refinancing from an ARM to a Fixed Rate Payment Increases > 20% If the payment increases by 20% or more, the loan must be Credit Qualified using standard VA requirements.																																													

LDP/GSA	LDP / GSA All of the following parties to the transaction, as applicable, must be checked against HUD's Limited Denial of Participation list and the General Service Administration's Excluded Parties List System. • Borrower(s) and Borrower(s) AKA name (if applicable) • Seller(s), • Real Estate Listing and Selling Agent(s), • Appraiser, • Appraisal Company (not the AMC) • Broker • Loan Officer, Loan Officer Assistant • Loan Processor, • Underwriter, • Closing/Settlement Agent, • Title/Settlement Company
Liabilities	Credit Qualifying Only: Refer to the Homebridge VA Program guidelines posted on the Products and Guidelines page on the Homebridge website for liability requirements
Maximum Loan Amount	The maximum loan amount is the unpaid principal balance of the existing loan (Including any charges/misc. fees charged by current lender to pay the loan in full), plus allowable closing costs, the VA funding fee (if applicable), and up to 2 discount points Refer to the Fees and Charges topic for details on allowable/unallowable fees.
Mortgage History	Credit Qualifying • Mortgage must be current for the month due • Homebridge management review and approval required if there is any mortgage debt greater than 1x30x12 Non-Credit Qualifying • Mortgage must be current for the month due • Homebridge management review and approval required if there is mortgage debt greater than 1x30x12 Forbearance Plan Policy (Currently in Plan) <u>Subject Property, Other REO, or Subordinating Second Lien</u> • Eligible if borrower is current or has missed payment during forbearance; standard mortgage payment history requirements apply, and • Other REO and Subordinating Second Lien ONLY: Written evidence, provided directly from the servicer, confirming the forbearance plan has been withdrawn, closed or cancelled prior to the closing of the new subject loan is required IMPORTANT REMINDER: VA seasoning requirements apply; refer to the Forbearance Plan Payment Requirements topic in these guidelines for requirements

Mortgage Seasoning	Credit and Non-Credit Qualifying (regardless of FICO). Transactions must meet both VA <u>AND</u> Ginnie Mae seasoning requirements as detailed below: - A minimum of 210 calendar days must have passed between the date the first payment was due on the loan being refinanced (existing loan) and the Note date of the new mortgage (see below for modified loan requirements), and - A minimum of 6 consecutive payments have been made on the loan being refinanced evidenced by the credit report or credit supplement Forbearance Plan Payment Requirements - If the borrower made 6 consecutive payments prior to entering into a forbearance plan, the 6 payment seasoning requirement has been met and the loan is eligible even if the borrower is currently in forbearance. - If the borrower made 3 consecutive payments on the loan, then entered forbearance and made the next 3 consecutive payments while in forbearance the 6 consecutive payment requirement has been met and the loan is eligible even if the borrower is currently in forbearance Reminder: The 210 calendar days requirement must also be met - If the borrower did not make 6 consecutive payments prior to entering the forbearance plan, and missed the next scheduled payment(s) during forbearance, the following applies: - The borrower is required to make 6 consecutive payments on the loan being refinanced AFTER the forbearance period - Written documentation from the servicer, clearly stating the date the forbearance plan was cancelled/closed/withdrawn, must be obtained Example: If the borrower made 5 payments on the loan being refinanced but then entered into a forbearance plan and did not make the next scheduled payment (to satisfy the 6 consecutive payment requirement) the borrower will be required to make 6 payments on the loan being refinanced AFTER the forbearance period to meet the 6 consecutive payment made requirement (Refer to the Mortgage History topic for Homebridge forbearance plan policy) Modified Loans - Seasoning requirements apply to a loan being refinanced that was previously modified - The 210 day seasoning requirement is measured using the first payment due date of the modified loan (as identified on the modification documents), to the Note date of the new loan (not the first payment due date of the loan before it was modified) i.e.: A minimum of 210 days must have passed between the first payment due date of the <u>modified loan</u> and the Note date of the <u>new loan</u> Important Reminders - The borrower cannot prepay the loan to meet the seasoning requirement and the 6th payment cannot be made at loan closing - The 210 day seasoning requirement applies to the first mortgage only
Net Tangible Benefit	The following are acceptable as a net tangible benefit: Fixed to Fixed: A minimum 50 basis point reduction required Fixed to ARM: A minimum 200 basis point reduction required ARM to ARM: A basis point reduction not required ARM to Fixed: A basis point reduction not required
Occupancy	Credit Qualifying and Non-Credit Qualifying 1-4 unit owner-occupied primary residence (manufactured home 1-unit only) 1- unit second home 1-4 unit investment (manufactured home ineligible for investment)

Payment	Payment Decreases: The veteran may be charged eligible fees, closing costs and expenses Payment Stays the Same or Increases: If the payment stays the same or increases the veteran cannot incur any fees, closing costs, or expenses (excluding taxes, escrow amounts, and funding fee) NOTE: Transactions where the payment stays the same or increases, Brokers/NDCs may use a lender credit so that the veteran is not charged any fees
Prepayment Penalty	Not permitted
Products	- Fixed Rate: 15 to 30 years available in monthly increments, i.e.: 180 months (15 years), 181 months (15 years, 1 month), 182 months (15 years, 2 months) etc. up to 359 months (29 years, 11 months) or maximum term of 30 years. Examples of acceptable fixed rate loan terms (not all inclusive): 315 months (26 years, 3 months) 247 months (20 years, 7 months) 341 months (28 years, 5 months) - ARM: 3/1 and 5/1; Treasury index; Caps: 1/1/5; Margin/floor: 2.000; Qualified at Note rate Reminders: - Manufactured homes eligible for 30 year fixed rate only - Investment transactions require fixed rate - The maximum loan term on the new loan is the original term of the VA loan being refinanced plus 10 years. The new loan term can never exceed 30 years and 32 days
Properties – Eligible	- SFR 1-4 units - Townhomes/PUDs
Refinance Transactions	Continuity of obligation requires that at least one of the borrowers on the refinance transaction is currently on the title of the property being refinanced.
Reserves	Credit Qualifying Refer to the VA Program guidelines for requirements Non-Credit Qualifying Not required
Subordinate Financing	- Eligible subject to the CLTV limits on the matrix located on page 1 & 2. - New loan proceeds cannot be used to pay off any existing subordinate financing. Existing subordinate financing must subordinate to the new loan. - A PACE/CA HERO program is ineligible subordinate financing
Temporary Buydowns	Not allowed
Transactions – Ineligible	- Transactions that require submission to VA for VA review and approval - EEM (Energy Efficient Mortgage) - MCC (Mortgage Credit Certificates) – Borrower allowed to do an MCC after closing, but MCC cannot be used to qualify. - Texas Section 50(a)(6) - Transaction with PACE/CA HERO program subordinate financing