



VA IRRRL Loans

At The Loan Store, we offer Fixed Rate and Adjustable-Rate Conventional mortgages for conforming and high balance loans, VA IRRRL loans, Jumbo, and DSCR loans. **For more detailed information on each product, please refer to the full guidelines available in the Documents tab at the top of the TPO Portal.**

VA Interest Rate Reduction Refinance (IRRRL)

The VA Interest Rate Reduction Refinance (IRRRL) program is designed to allow the refinance of an existing VA-guaranteed loan in order to obtain a lower interest rate or convert a VA ARM to a fixed rate without impacting the amount of home loan benefit [entitlement] the veteran has in use. VA loan entitlement is the dollar amount the Department of Veterans Affairs will guarantee on each VA home loan. VA loans must conform to GNMA secondary market guidelines which include the minimum 25% coverage requirement. Coverage is a combination of VA provided entitlement plus cash down payment/equity.

A certificate of eligibility is not required for IRRRLs. The Loan Store (TLS) will obtain the veteran’s entitlement verification and confirm the veteran has an active VA loan at the time the IRRRL case number assignment is ordered in WebLGY, which is located on the Veterans Information Portal (VIP).

All loans must be eligible for VA guaranty, meet the requirements of the VA Lenders Handbook, and the requirements of the TLS VA IRRRL Program Guidelines.

VA IRRRL Eligibility Matrix					
Standard and High Balance (Fixed)					
Occupancy	Units	Max Loan Amount	LTV/CLTV	Fico	Mortgage History
Primary Residence Second Home Investment Property	1	\$1,000,000	100%	660	0X30 in past 12 months
Notes:					
<ul style="list-style-type: none"> • No monthly MI • Minimum loan amount \$100,001 • VA funding fee of 0.50% applies, except for exempt veterans • The current property value is required, determined per section 900 • All IRRRLs must close on an automatic basis (VA prior approval not allowed) • No credit underwriting is required, loan must be eligible for non-credit qualifying only • New VA loan monthly payment (PITIA) may not exceed previous payment by 20% or more • Must meet VA safe harbor QM requirements, rebuttable presumption QM IRRRLs not allowed • The loan is considered High Balance when the base loan amount (excluding the financed funding fee) is > \$548,250 in the contiguous U.S. and > \$822,375 for Alaska and Hawaii • Loan amount may not exceed the total of the following: Existing VA loan balance, Allowable fees and charges, Up to two discount points, VA funding fee 					



Loan Products

VA Interest Rate Reduction Refinance (IRRRL) Continued

Loan Products Matrix	
Standard Conforming	High Balance
Fixed Rate Mortgage	Fixed Rate Mortgage
30-Year	30- Year
15-Year	15-Year
Adjustable Rate Mortgage (ARM)	
NA	

The maximum loan term (amortization period) of an IRRRL is the original term of the VA loan being refinanced plus 10 years, but not to exceed 30 years and 32 days.

For example, if the old loan was made with a 15-year term, the term of the new loan cannot exceed 25 years.

Please refer to the [TLS VA IRRRL Guidelines](#) available in the Documents tab at the top of the TPO Portal for more information.