

## MAXIMUM LTV/CLTV – CONFORMING LOAN AMOUNTS ONLY

IRRRL		
Max LTV <sup>1,2</sup>	No FICO Program	MIN FICO
100%	Not eligible	640

<sup>1</sup>IRRRL loans are exempt from CLTV restriction

<sup>2</sup>MH IRRRLs require a 2055 drive-by appraisal with value.

### (VA) INTEREST RATE REDUCTION REFINANCING LOANS (IRRRL)

- NO Asset Verification
- No lender fees
- Reduction in the interest rate by refinancing an existing VA home.
- \$500 is the maximum cash back to the borrower from adjustments made at closing.
- VA loans don't require monthly mortgage insurance. This allows qualified veterans to buy more home for their money compared to any other loan type.

### LHFS PROGRAM CODES

LHFS IRRRL PROGRAM	IRRRL PROGRAM CODES	LHFS IRRRL PROGRAM	IRRRL PROGRAM CODES
VA MH IRRRL Fixed 15	WMHVA15IRRRL-000	VA MH IRRRL Fixed 30	WMHVA30IRRRL-000



**VA IRRRL - GENERAL REQUIREMENTS**

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ELIGIBILITY	<ul style="list-style-type: none"><li>All <a href="#">VA guidelines</a> apply.</li><li>AUS is not applicable on IRRRL refinance loans. All loans are manually underwritten.</li></ul>																																		
LOAN AMOUNT	<ul style="list-style-type: none"><li>County loan limits do not apply to IRRRLs.</li><li>Minimum loan amount is the existing unpaid principal balance.</li><li>Maximum mortgage calculation amount may include the:<ul style="list-style-type: none"><li>Outstanding principal balance of the existing VA first lien,</li><li>Current interest due,</li><li>Eligible closing costs, pre-pays, bona fide discount and</li><li>VA funding fee</li></ul></li><li>The new loan amount may not include any delinquent interest from the existing mortgage.</li><li>Maximum loan term is the original term of the VA loan being refinanced plus 10 years, but not to exceed 30 years and 32 days</li><li>The loan must be secured by a first lien on the property.</li></ul>																																		
PROPERTY ELIGIBILITY	<ul style="list-style-type: none"><li>Primary Residence<ul style="list-style-type: none"><li>1-4 Unit</li><li>One unit must be occupied by Veteran</li></ul></li><li>600 square feet</li><li>Doublewide Manufactured Housing</li><li>Home must be a multi-wide 1-unit dwelling built on or after 6/15/76</li></ul> <p>*The loan file must contain documentation that the Veteran previously occupied the subject property as their primary residence at one point in time.</p>																																		
BORROWER ELIGIBILITY	<ul style="list-style-type: none"><li>Maximum number of 4 borrowers, including accommodation mortgagors.</li><li>Ineligible Borrowers:<ul style="list-style-type: none"><li>Borrowers with ITIN numbers.</li><li>Borrowers that are not legal residents including, but not limited to the following borrowers:<ul style="list-style-type: none"><li>Diplomatic Immunity/Embassy Personnel,</li><li>Borrowers with deferred action status, which includes DACA,</li><li>Foreign Nationals, and</li><li>Borrowers with Temporary Protected Status (TPS).</li></ul></li></ul></li><li>Veteran is a person who has served on active duty in the Army, Navy, Air Force, Marines or Coast Guard and who (except for service member on active duty) was discharged or released from active duty under conditions other than dishonorable.</li><li>Resident Alien permitted as long as primary borrower is a veteran.</li><li>A Certificate of Eligibility (COE) is required (must not include a condition for Refinance Restoration).</li><li>No loan other than the existing VA loan may be paid from the proceeds of an IRRRL. If a 2nd mortgage exists, the holder must agree to subordinate that lien so the new VA loan will be a first mortgage.</li><li>May have used entitlement by obtaining a VA loan when the house was purchased, or by substituting the eligibility for that of the seller, if borrower assumed the loan.</li><li>The occupancy requirement for an IRRRL is different from other VA loans. For an IRRRL, the borrower only needs to certify that the home was previously occupied.</li><li>The following table addresses if a refinance can be underwritten as an IRRRL when there is a change in the borrowers other than the veteran:</li></ul> <table><tr><th>Parties Obligated on Old VA Loan</th><th>Parties to be Obligated on new IRRRL</th><th>Is IRRRL Possible?</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 nonveteran 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 nonveteran joint loan obligors</td><td>Nonveteran alone</td><td>No</td></tr></table>		Parties Obligated on Old VA Loan	Parties to be Obligated on new IRRRL	Is IRRRL Possible?	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 nonveteran 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 nonveteran joint loan obligors	Nonveteran alone	No
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VA IRRRL - GENERAL REQUIREMENTS

CREDIT

**CREDIT & NON-CREDIT QUALIFYING:**

- Seasoning requirement for VA IRRRL transactions require a minimum of six consecutive monthly payments prior to loan closing date and 210 days. If the credit report does not reflect six consecutive monthly payments, the required payment history must be obtained. For full seasoning requirements please see "[Loan Seasoning](#)" within guidelines.
- Borrowers must have a clear CAIVRs rating.
- Loan must be current at the time of closing/Note date and have no 30-day or greater mortgage late payments in the most recent 12 months.
- VA IRRRL's do not require processed 4506-T.

**NON-CREDIT QUALIFYING:**

- IRRRL transactions do not require a DTI calculation.
- Mortgage-only tri-merged credit report with credit scores (minimum score of 640).

**CREDIT QUALIFYING:**

- Full tri-merged credit report is required for all Credit Qualifying IRRRL transactions.
- Credit-Qualifying IRRRLs must be manually underwritten in accordance with [VA Lender Handbook](#) the LHFS Overlay Matrix.
  - Qualify at the Note Rate
  - Per VA, 120% residual income is required for DTIs greater than 41%.
  - Residual Income is the borrower's net effective income minus monthly shelter expenses and debts.
  - Please use [www.paycheckcity.com](http://www.paycheckcity.com) for calculation of taxes (i.e. FIT; SIT; etc.).
  - Net Effective Income is taken from Line 41 of VA Form 26-6393.
  - Monthly Shelter Expense is taken from Line 21 of VA Form 26-6393.
- Current year IRS taxes due:
  - If borrower has not paid current year taxes due and is on extension, taxes must be paid current or taxes must be filed and have an approved IRS installment plan established.
- Land Home Financial Services, Inc. will run Undisclosed Debt Monitoring (UDM) prior to closing which may require additional information or affect borrower's loan approval if additional credit is obtained or late payments are reported. Prior to closing, any new inquiries and/or debt must be documented.
  - Chapter 13: Bankruptcies must be fully discharged before eligible for financing.
  - Borrowers with signs of financial distress such as recent BK, Foreclosure of other real estate owned, miscellaneous liens on title, multiple unpaid late payments on pay off demand, or delinquent utility bills will be ineligible for a mortgage only transaction.
  - Any open judgments, liens or defaulted student loans must be paid in full prior to final approval
  - 2 years elapsed since the discharge of Ch. 7
  - 2 years elapsed since completion of Foreclosure, Deed in Lieu/Short Sale when the borrower was delinquent at time of transfer
  - No foreclosure, deed in lieu, loan modification or bankruptcy in last 7 years for **unlimited LTV IRRRL**
  - All delinquent credit that will impact title must be paid off prior to or at closing.
  - VA recommends that if the borrower has a history or pattern of collections that they be paid, and 12 months of satisfactory credit is documented:
    - **Reestablished Credit:** In circumstances not involving bankruptcy, satisfactory credit is generally considered to be reestablished after the veteran, or veteran and spouse, have made satisfactory payments for 12 months after the date the last derogatory credit item was satisfied. For example, assume a credit report reveals several unpaid collections, including some which have been outstanding for many years. Once the borrower has satisfied the obligations, and then makes timely payments on subsequent obligations for at least 12 months, satisfactory credit is reestablished.
    - **Collections:** Isolated collection accounts do not necessarily have to be paid off as a condition for loan approval. For example, a credit report may show numerous satisfactory accounts and one or two unpaid medical (or other) collections. In such instances, it would be preferable to have collections paid. However, collection accounts must be considered part of the borrower's overall credit history and unpaid collection accounts should be considered open, recent credit.
- Cannot be delinquent on any Federal Debt unless the delinquent account has been brought current or a satisfactory arrangement has been made.
- Outstanding charge-offs:
  - A letter of explanation with supporting documentation, for each outstanding charge off account must be provided and consistent with the loan file.
- Borrowers with a history of overdrawn bank accounts require further evaluation to determine if there is a mismanagement of finances. Additional conditions, including but not limited to letter of explanation may apply.
- LOE required for all credit inquiries for the past 120 days.
- All inquiries made within the last 90 days must be included on the report.



**VA IRRRL - GENERAL REQUIREMENTS (CONTINUED)**

<b>VERBAL VERIFICATION OF EMPLOYMENT (VOE)</b>	<ul style="list-style-type: none"> <li>For non-credit qualifying refinances, at least one borrower must be employed at time of closing. If a VOE cannot be obtained, alternative income documentation is acceptable to support a borrower who has an active source of income, such as: <ul style="list-style-type: none"> <li>SSA Award Letter / Pension Letter</li> <li>1099 or Tax Returns for other types of income</li> <li>Divorce Decree or Child Support Statement</li> </ul> </li> </ul>
<b>ASSETS</b>	<ul style="list-style-type: none"> <li>Source of funds are not required on an IRRRL</li> </ul>
<b>TITLE</b>	<ul style="list-style-type: none"> <li>Any borrower holding title only must be a legal U.S. Resident.</li> <li>Revocable Trusts (Living Trust) may be eligible on a case-by-case basis.</li> <li>Split vesting is not allowed. Vesting must be 100% in a trust or 100% individual. <ul style="list-style-type: none"> <li>May be allowed on conforming conventional loans on an exception basis.</li> </ul> </li> <li>Title report may not be over <b>90</b> days old at the time loan docs are prepared.</li> <li>Escrow / Impounds are required for all VA transactions regardless of Loan to Value.</li> </ul> <p><b><u>RECENTLY LISTED:</u></b></p> <ul style="list-style-type: none"> <li>VA IRRRL / Rate &amp; Term - the listing must have been expired or been withdrawn on or before the application date.</li> </ul> <p><b><u>POWER OF ATTORNEY (POA'S)</u></b></p> <ul style="list-style-type: none"> <li>All POA's must be reviewed and approved prior to loan documents. If Veteran is currently deployed, an alive and well statement from their commanding officer will be required.</li> </ul> <p><b><u>SECONDARY FINANCING:</u></b></p> <ul style="list-style-type: none"> <li>The IRRRL must replace the existing VA loan as the first lien on the same property. Any second lien-holder would have to agree to a subordinate to the first lien holder. <ul style="list-style-type: none"> <li>The borrower cannot pay off liens other than the existing VA loan from IRRRL proceeds.</li> </ul> </li> <li>For properties located in Texas, the first mortgage being refinanced cannot be a 50(a)(6), a/k/a Texas home equity loan.</li> <li>New subordinate financing is not permitted.</li> </ul>
<b>OTHER CONSIDERATIONS</b>	<ul style="list-style-type: none"> <li>All loan documentation should not be over <b>90</b> days old at submission.</li> <li>Property Assessed Clean Energy (PACE) aka: Home Energy Renovation Opportunity (HERO) subordination not permitted. Must be paid in full prior to closing.</li> <li>Temporary Buy down loans not permitted.</li> <li>All HPML loans must pass Safe Harbor in order to be eligible for closing.</li> </ul>
<b>PROPERTY COLLATERAL</b>	<p><b><u>APPRAISAL / AVM</u></b></p> <ul style="list-style-type: none"> <li>MH IRRRLs require a 2055 drive-by appraisal with value.</li> </ul> <p><b><u>INELIGIBLE PROPERTIES / LOCATIONS:</u></b></p> <ul style="list-style-type: none"> <li>LHFS does not offer financing to properties that are secured by community land trusts (i.e., Illinois Land Trust).</li> <li>Co-ops.</li> <li>2-4 Units in the state of New Jersey.</li> <li>Mixed-Use.</li> <li>Working farms/ranches.</li> <li>Non-warrantable Condo/PUD/Townhouse</li> <li>Timeshare</li> <li>Condo/PUD Hotel</li> <li>Commercial Property</li> <li>Life Estates</li> <li>Texas (a)(6) cash-out refinance.</li> <li>Unincorporated territories of the United States (borrowers and properties) are ineligible for financing: <ul style="list-style-type: none"> <li>Puerto Rico,</li> <li>US Virgin Islands,</li> <li>Guam,</li> <li>American Samoa, and</li> <li>Swains Island.</li> </ul> </li> </ul>



## VA IRRRL - GENERAL REQUIREMENTS (CONTINUED)

### LOAN SEASONING:

- When refinancing any loan to a new VA loan, the due date of the first monthly payment of the loan being refinanced is 210 days or more prior to the closing date of the refinance loan; and
- Six consecutive monthly payments have been made on the loan being refinanced.
- Loan seasoning example below (See recommended [Date Calculator](#) for assistance):
  - The loan being refinanced closed on March 8, 2019. The first payment is due May 1, 2019. If the Veteran makes six consecutive monthly payments, the loan being refinanced will be seasoned on November 27, 2019.

The image shows a date calculator interface. It has fields for Start Date (Month: 5, Day: 1, Year: 2018), Add/Subtract (+ Add), and a dropdown for Days (210). Below these fields, it shows the result: "Result: Tuesday, November 27, 2018".

### IRRRL MUST PROVIDE THE VETERAN OR BORROWER A NET TANGIBLE BENEFIT TEST (NTB) AS FOLLOWS:

- A case in which the previous VA loan had a fixed interest rate and the new refinanced loan will have a fixed interest rate; the new refinanced loan must have an interest rate that is not less than 50 basis points (.50 less in interest rate) less than the previous loan, or
- A case in which the previous VA loan had a fixed interest rate and the new refinanced loan will have an adjustable interest rate, the new refinanced loan must have an interest rate that is not less than 200 basis points (2.00 less in interest rate) less than the previous loan, and
- The lower interest rate is not produced solely from discount points unless;
  - Such points are paid at closing; and
  - For discount point amounts that are less than or equal to one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan-to-value ratio of 100 percent or less; and
  - For discount point amounts that are greater than one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan-to-value ratio of 90 percent or less.

### ADDITIONAL IRRRL SPECIFICS

- VA product offerings to include VA Interest Rate Reduction Loans (IRRRL) that qualify for Safe Harbor Protection under the VA's Ability-to-Repay Standards and Qualified Mortgage (QM) Definition Under the Truth in Lending Act Interim final rule that was published in the [Federal Register 38 CFR Part 36 on 5-9-2014](#).
- If the IRRRL meets the three requirements listed below, it will be considered a Safe Harbor QM and the lender is not required to perform credit underwriting:
  - Loan Seasoning (above)
  - For an IRRRL that results in a lower monthly principal and interest (P&I) payment, the recoupment period of fees, closing costs, and expenses (other than taxes, amounts held in escrow, and fees paid under chapter 37), incurred by the Veteran, must not exceed 36 months from the date of the loan closing.
  - For an IRRRL that results in the same or higher monthly P&I payment, verify that the Veteran has incurred no fees, closing costs, or expenses (other than taxes, amounts held in escrow, and fees paid under chapter 37).

Note: VA excepts from the recoupment requirement, the following three types of IRRRLs:

  - mortgages that include energy efficient improvements
  - loans that are being refinanced from an adjustable-rate to a fixed- rate, and
  - loans which refinance a fixed-rate loan into another fixed-rate loan of a shorter duration; and
- The requirements set out in the bullets below, related to exemption of income verification are satisfied.
  - The Veteran is not 30 or more days past due on the loan being refinanced;
  - The proposed IRRRL does not increase the principal balance outstanding on the prior existing residential mortgage loan, except energy efficient mortgages and to the extent of fees and charges outlined in 38 CFR 36.4313.
  - Total points and fees (as defined in section 103(aa)(4) of the Truth-in-Lending Act (TILA), other than bona fide third-party charges not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator) payable in connection with the proposed IRRRL do not exceed three percent of the total proposed principal amount;
  - The interest rate on the proposed IRRRL is lower than the interest rate on the loan being refinanced, unless the borrower is refinancing from an adjustable-rate to a fixed rate loan, under guidelines that VA has established;
    - Fixed to Fixed Rate: Must be not less than 0.50% lower than the interest rate of the loan being refinanced.
    - Fixed to Adjustable Rate: Must be not less than 2% lower than the interest rate of the loan being refinanced.

## IRRRL REQUIREMENTS



**VA IRRRL – GENERAL REQUIREMENTS (CONTINUED)**

<p><b>IRRRL REQUIREMENTS (CONTINUED)</b></p>	<p>4. Additional IRRRL Specifics #4 continued:</p> <ul style="list-style-type: none"> <li>The proposed IRRRL is subject to a payment schedule that will fully amortize the IRRRL in accordance with VA regulations;</li> <li>The terms of the proposed IRRRL do not result in a balloon payment, as defined in TILA; and</li> <li>Both the residential mortgage loan being refinanced and the proposed IRRRL satisfy all other VA requirements. VA did not exercise discretion in applying these conditions to the IRRRL program. VA merely recited the criteria required under the Dodd-Frank Act.</li> </ul> <ul style="list-style-type: none"> <li>If the IRRRL cannot be exempted from income verification, the loan can still be deemed a safe harbor QM, IF the borrower's income in accordance with VA's underwriting requirements found at 38 C.F.R. § 36.4340. If the loan is not exempted from verification, and the borrower(s) income is not verified in accordance with 38 C.F.R. § 36.4340, then the new IRRRL cannot be considered a safe harbor QM.</li> <li>In order to calculate a recoupment period for the transaction, all IRRRLs must have a monthly payment decrease from the previous VA mortgage. IRRRLs that have monthly payment increases are not eligible.</li> <li>VA Form 26-8923 is required to calculate the maximum loan amount.</li> <li>VA IRRRL Qualified Mortgage Certification is required.</li> <li>Disbursed cash out to the borrower cannot exceed \$500 (applies at funding only, not at time of approval)</li> <li>The borrower must be the same except: <ul style="list-style-type: none"> <li>For the removal of a non-veteran spouse due to death or divorce (supporting documentation required indicating that the event occurred at least 12 months prior to the date of application). There will be no exceptions granted to this requirement.</li> <li>Only new spouses can be added.</li> <li>Non-borrowing spouse may be on title.</li> </ul> </li> </ul>		
<p><b>DOCUMENTATION REQUIREMENTS</b></p>	<ul style="list-style-type: none"> <li>1003 – Loan Application: <ul style="list-style-type: none"> <li><u>Credit Qualifying:</u> <ul style="list-style-type: none"> <li>Fully completed loan application is required.</li> </ul> </li> <li><u>Non-Credit Qualifying:</u> <ul style="list-style-type: none"> <li>Fully completed loan application with the exception of the following (may be left blank): <ul style="list-style-type: none"> <li>Income Section, and</li> <li>Asset Section (unless assets are required for closing).</li> </ul> </li> </ul> </li> </ul> </li> <li>Signed HUD/VA Addendum.</li> <li>Nearest Living Relative.</li> <li>Completed Veteran's Acknowledgement form.</li> <li>VA Case Number Assignment.</li> <li>CAIVRS</li> <li>VA Certificate of Eligibility (COE) - must not include a condition for Refinance Restoration.</li> <li>Completed Loan Comparison Worksheet. <ul style="list-style-type: none"> <li>Old terms vs. new terms – signed by TPO Partner and Borrower.</li> <li>Does not exceed 36 months recoupment period and dated within 3 business days from the initial date of the loan application</li> </ul> </li> <li>Existing Mortgage Note</li> </ul>		
<p><b>HELPFUL LINKS</b></p>	<table border="0"> <tr> <td> <p><b><u>LAND HOME FINANCIAL ADDITIONAL RESOURCES:</u></b></p> <ul style="list-style-type: none"> <li><a href="http://LHFSWholesale.com">LHFSWholesale.com</a></li> <li><a href="#">VA Submission Checklist (LHFS Disclosed)</a></li> <li><a href="#">VA Submission Checklist (TPO Partner Disclosed)</a></li> <li><a href="#">VA - Conforming / High Balance Matrix</a></li> <li><a href="#">VA - Manufactured Housing Guidelines</a></li> <li><a href="#">VA - IRRRL Matrix (Standard Properties)</a></li> <li><a href="#">VA - Fees and Charges Veteran Can Pay</a></li> </ul> </td><td> <p><b><u>AGENCY GUIDELINES:</u></b></p> <ul style="list-style-type: none"> <li><a href="#">VA Lenders Handbook</a></li> <li><a href="#">VA Maximum Mortgage Worksheet</a></li> <li><a href="#">VA County Loan Limits</a></li> <li><a href="#">Guaranty Calculation Example</a></li> </ul> </td></tr> </table>	<p><b><u>LAND HOME FINANCIAL ADDITIONAL RESOURCES:</u></b></p> <ul style="list-style-type: none"> <li><a href="http://LHFSWholesale.com">LHFSWholesale.com</a></li> <li><a href="#">VA Submission Checklist (LHFS Disclosed)</a></li> <li><a href="#">VA Submission Checklist (TPO Partner Disclosed)</a></li> <li><a href="#">VA - Conforming / High Balance Matrix</a></li> <li><a href="#">VA - Manufactured Housing Guidelines</a></li> <li><a href="#">VA - IRRRL Matrix (Standard Properties)</a></li> <li><a href="#">VA - Fees and Charges Veteran Can Pay</a></li> </ul>	<p><b><u>AGENCY GUIDELINES:</u></b></p> <ul style="list-style-type: none"> <li><a href="#">VA Lenders Handbook</a></li> <li><a href="#">VA Maximum Mortgage Worksheet</a></li> <li><a href="#">VA County Loan Limits</a></li> <li><a href="#">Guaranty Calculation Example</a></li> </ul>
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Each loan files layers of risk (i.e., payment shock; gift funds; assets/reserves not verified; multiple layers of risk, etc.) may require additional documentation or explanations above and beyond the AUS requirements (i.e., rental history; budget letters; excessive commute detail, etc.).

**Guidelines are for use by mortgage professionals only and subject to change without notice.**