



# Interested in Refinancing your VA Loan?

The VA Interest Rate Reduction Refinance Loan (IRRRL) is a streamlined refinance just for veterans to refinance their existing VA loan and take advantage of lower interest rates when available.

## IRRRL Loan Benefits

- Lower interest rates; in fact, the new interest rate must be lower than the loan being paid off by .50%.\*
- Lower monthly payments on new loan.\*
- Term on new loan will be the original loan term of the VA loan being paid off, plus up to 10 years.
- Loan must be 210 days old from the date of the first monthly payment.

## Loan Qualifications

- Payment history on the mortgage being paid off must be current for the last 12 months or a minimum of the seasoning requirements.
- No appraisal is required.
- Must verify Borrower's SSN but no borrower income documentation is required.
- No cash back to the customer is allowed at closing.
- Final loan amount for an IRRRL includes the payoff of current mortgage, plus closing costs and prepaids.
- Funding Fee of .50% required unless veteran's military status states otherwise. This fee can be financed into the new loan.

\*If current loan is an Adjustable-Rate Mortgage (ARM) and new loan will be a fixed-rate loan, these qualifications are waived.

# CARROLLTON BANK

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