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**Mortgage Tidbits**

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**Keeping you informed and in the know….**

Who Qualifies for a VA IRRRL?

What is an IRRRL??? Interest Rate Reduction Refinance Loan (IRRRL) is a VA loan guaranteed to refinance an existing VA mortgage at a lower interest rate with lower principal and interest payments than the existing VA loan.

\*No appraisal or income verification required\*

IRRRL’s can be done in most cases when the Veteran will remain on the loan. This chart will help identify when an IRRRL is not an option, and a regular VA Cash-Out Refinance will need to be completed instead. A Cash-Out Refinance is the only other option available for refinancing but should not cause alarm. The refinance for this type of loan may or may not result in cash back to the borrower. This loan type is used for both a rate/term refinance and cash back to the borrower.

|  |  |  |
| --- | --- | --- |
| **Person(s) obligated on current VA loan** | **Person(s) to be obligated on new IRRRL** | **Is IRRRL possible?** |
| Unmarried Veteran | Veteran & new spouse | Yes |
| Veteran & spouse | Divorced Veteran alone | Yes |
| Veteran & spouse | Veteran & different spouse | Yes |
| Veteran alone | Different Veteran who has substituted entitlement | Yes |
| Veteran & spouse | Spouse alone (Veteran died) | Yes |
| Veteran & non-Veteran who are joint obligors | Veteran alone | Yes |
| Veteran & spouse | Divorced spouse alone | No |
| Unmarried Veteran | Spouse alone(Veteran died) | No |
| Veteran & spouse | Different spouse alone | No |

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