FREEDOM MORTGAGE® | WHOLESALE

VA Fixed and Adjustable Rate IRRRL

See full Product Guide for complete information.

Revised 10-22-25

Loan Amounts and LTVs	**Minimum mortgage calculation** · Existing unpaid principal balance **Maximum Loan Amounts:** · The maximum mortgage calculation amount may include: - the outstanding principal balance of the existing VA first lien - the current interest due - eligible closing costs - VA funding fee · The new loan amount may not include any delinquent interest from the existing mortgage. · No cash back at closing, however, if adjustments need to be made at closing the borrower may not receive more than $500.00 cash back. **LTV/CLTV:** • No Maximum LTV/CLTV – Refer to Net Tangible Benefit section (within the full product guidelines) for LTV and appraisal requirements when discount points are being charged. • No AVM required	
Amortization	· 10, 15, 20, 25, 30 Year · 30 Year only for ARM transactions · Odd terms allowed for FRM transactions only	
Eligible Properties	• 1-4 Units • Warrantable Condo, PUD, Townhouse • Manufactured Housing (Minimum double-width) - **Must not have been previously installed or occupied another site or location.**	• Leaseholds are permitted provided it will extend a minimum of 14 years beyond the maturity date of the new mortgage.
Ineligible Properties	• Non-warrantable Condo/PUD/Townhouse • **Manufactured Housing Leaseholds** • **Manufactured Housing in a condo community** • **Properties with deed restrictions** (other than VA acceptable Age Restricted properties) • Any other ineligible properties as defined in the VA Lender Handbook • Timeshare • Working Farm	• Mixed Use • Mobile Home • Cooperative • Condo/PUD Hotel • Commercial Property • Properties that have been assumed by non-Veterans • Life Estates • Lava Flow Hazard zones 1 or 2 • Refer to VA Lender Handbook, Chapter 10 and 12, for additional property restricitons • **Community Land Trust**

Occupancy	**Primary Residence** • 1-4 Unit • One unit must be occupied by Veteran **Secondary/Vacation** • 1 unit only • The loan file must contain documentation that the Veteran previously occupied the subject property as their primary residence at one point in time.	**Investment Property (1-4 Family)** • Permitted • The loan file must contain documentation that the Veteran previously occupied the subject property as their primary residence at one point in time. **Condos** • Permitted
Net Tangible Benefit	A loan that provides a net tangible benefit (NTB) means that it is in the financial interest of the Veteran. **Fixed-Rate to Fixed-Rate & ARM to ARM IRRRLs** • In cases where the VA IRRRL is a fixed-rate to fixed-rate or ARM to ARM refinance, the new loan's interest rate must be at least 0.50% lower than the interest rate of the loan being refinanced.	**Fixed-Rate to Adjustable Rate IRRRLs.** • In cases where the VA IRRRL is a fixed-rate to ARM refinance, the new loan's interest rate must be at least 2.00% lower than the interest rate of the loan being refinanced. • *Valuation for Fixed-to-ARM IRRRLs.* A new appraisal will enable FMC to determine the LTV for Fixed-to-ARM IRRRLs.

This document is not all encompassing. It is a summary reference tool to be utilized in conjunction with agency guidelines and applicable FMC credit and compliance policies. Where this document is silent, refer to agency guidelines.

All bolded and highlighted items are Freedom Mortgage overlays.

Pricing and product guidelines are subject to change and may be discontinued at any time.

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