

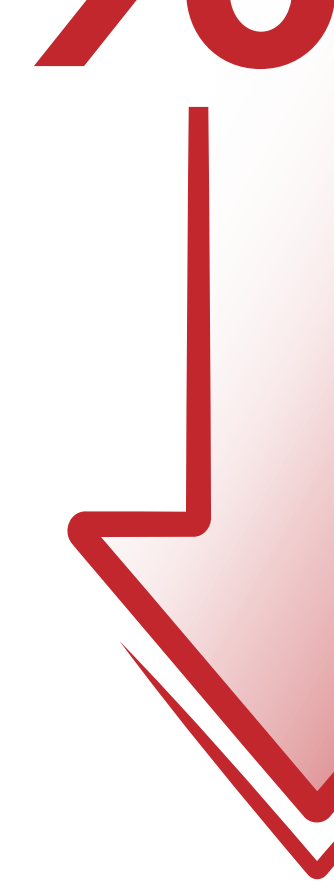
VETERANS BENEFIT

Streamlined

# Refinancing

A faster path for VA loan borrowers who want to lower their payments, change loan terms, and start saving more.

## What is a VA IRRRL?



**I** . . . . **INTEREST**  
**R** . . . . **RATE**  
**R** . . . . **REDUCTION**  
**R** . . . . **REFINANCE**  
**L** . . . . **LOAN**

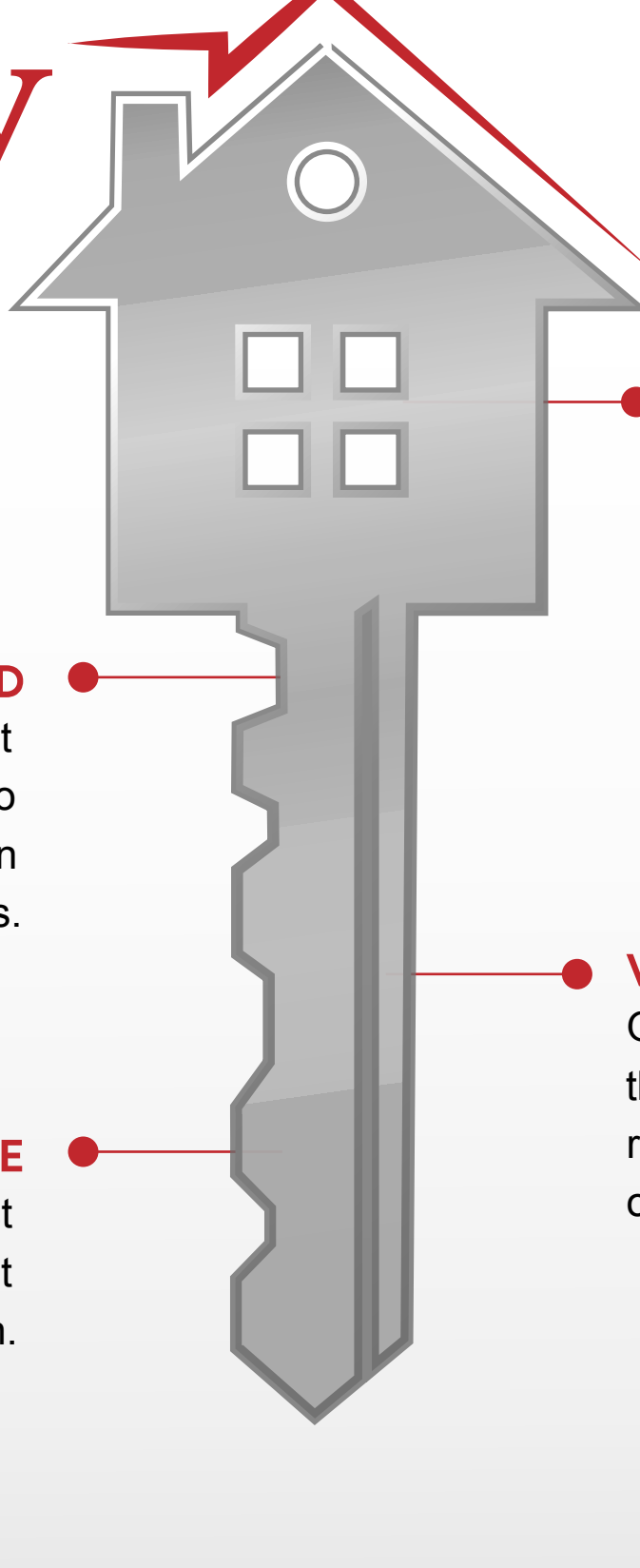


Also known as a streamline refinance, a VA IRRRL provides a faster path to refinancing a VA loan to a lower, fixed interest rate typically in a 30-45 day timeline.

**Quick Tip:**

**Interested in tapping into your equity?**  
A cash-out VA refi may be a better fit.

## Key Terms



**BREAK-EVEN PERIOD**

Time it takes to benefit from a lower rate or to recoup money spent on closing costs.

**FIXED RATE**

A percentage interest rate that stays constant over the life of the loan.

**PRE-PAID COSTS**

Expenses paid in advance, including homeowners insurance, property taxes, etc.

**VA FUNDING FEE**

One-time payment required by the VA to take out a VA loan or refinance. Does not exceed 0.5% of the total refi loan amount.

## Fast-track Your Refi



Enjoy more benefits, including:

**NO APPRAISAL REQUIREMENTS**

**NO NEED TO REQUALIFY<sup>1</sup>**

**ABILITY TO ROLL PRE-PAID COSTS AND FEES INTO YOUR LOAN**

## EXCLUSIVELY FOR SERVICEMEMBERS:

# Do you Qualify?

Are you a current VA loan borrower?

☒ **YES**

☐ **NO** (Not eligible)

No late payments in the last 12 months?

☒ **YES**

☐ **NO** (Not eligible)

Has your current loan met the 210-day seasoning requirement?

☒ **YES**

☐ **NO** (Not eligible)

Is/was the home your primary residence?

☒ **YES**

☐ **NO** (Not eligible)

Will you benefit from a VA refinance?

☒ **YES**

☐ **NO** (Not eligible)

If you answered **YES** to all, you may be eligible<sup>2</sup>!

**Quick List**

**Documents you may need to provide:**

- Current mortgage statement
- Prior VA loan paperwork (copy of Note)



# ARE YOU READY?

Claim your refi benefit now.

To get started, talk with a home loan expert — like Penfed — to determine if a streamline refinance is the right choice for you.

To read more about all of your refinancing options, check out our eBook: [“Why Refinance?”](#)

<sup>1</sup>No income or asset documentation required.  
<sup>2</sup>Must meet seasoning and credit requirements.