

VA NET TANGIBLE BENEFIT WORKSHEET INTEREST RATE REDUCTION REFINANCING LOAN (IRRRL)

Loan Number:

VA Case Number:

Date:

Lender: .

Borrower(s)

Property Address:

| Description | Previous Loan | New Loan |
|----------------|---------------|----------|
| LOAN NUMBER | | |
| LOAN RATE TYPE | | |
| INTEREST RATE | | |
| DISCOUNT POINT | N/A | |

Fixed Rate to Fixed Rate:

☐ Yes ☐ No If the previous loan rate type is Fixed and the new rate type is Fixed, the new interest rate is at least 50 basis points (0.50 less) less than the previous loan.

Fixed Rate to Adjustable Rate:

☐ Yes ☐ No If the previous loan rate type is Fixed and the new rate type is Adjustable, the new interest rate is at least 200 basis points (2.00 less in interest rate) less than the previous loan.

Discount Points:

☐ Yes ☐ No The lower interest rate is produced solely from discount points.

☐ Yes ☐ No If the lower interest rate is produced solely from discount points, all points are being paid at closing.



☐ Yes ☐ No

If the discount point amounts 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.

☐ Yes ☐ No

If the discount point amounts 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.

Borrower

Date

