



## ***Announcement 16-19W***

### ***Topic VA Interest Rate Reduction Loan (IRRRL) – Recoupment Period (REVISED)***

~~Effective with loans submitted on and after Wednesday, June 26<sup>th</sup>, 2019~~

~~All VA Interest Rate Reduction Loans must meet the 36-month recoupment period and rate reduction as mandated by [Circular 26-18-13](#). The recoupment period must be calculated as defined in [Circular 26-18-1](#). The required rate reduction is 50 bps (0.50%) unless moving from a Fixed Rate to an Adjustable Rate which requires a 200 bps (2.00%) reduction in interest rate.~~

~~The exceptions to the 36-month recoupment period due to a reduced term or refinancing from an ARM to a Fixed rate that were previously allowed will no longer be allowed. All VA IRRRLs must meet the 36-month recoupment requirement.~~

~~All VA Interest Rate Reduction Loans must meet standards as mandated by [Circular 26-19-22](#), regardless of application date.~~