

VA

Program Codes:
 VA -30, -15 & VA HB -30
 VA C/O -(90.01-95 or 95.01-100)

Loan Purpose	Occupancy Type	Property Type	Min FICO	Max LTV/CLTV	Max Loan Limit
Purchase & *Cash-Out	Primary	1 Unit	580	90%	Lower of \$1.0M or VA Loan Limit Please visit the link below https://www.va.gov/housing-assistance/home-loans/loan-limits/
			600	100%	
		**2-4 Units	600	100%	
		***Manufactured Home	640	100%	

* Cash-Out LTV > 90%: Conforming loan amounts only; High Balance not allowed

** 2-4 unit properties subject to a Short Sale Agreement must have been listed on the MLS for a minimum of 30 days prior to the execution of the sales contract. Properties designated as an "Exclusive Listing" are ineligible.

*** AUS Approve/Eligible

Program Overlay

Product Type	VA: 30-Yr Fixed, 15-Yr Fixed VA HB: 30-Yr Fixed VA C/O 90.01-95 or 95.01-100: 30-Yr Fixed
Loan Purpose	Purchase and Cash-Out
Property Type	Single Family 2-4 Units VA Approved Condo PUD Manufactured Housing New Construction (Completed < 1 year, never occupied) builder must be VA approved
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+) TX Cash-out: Not allowed
Reserves	1-unit property: not required 2-4 unit property: 6 months PITI Other real estate owned: 3 months PITI for each additional property
Gift Funds	<ul style="list-style-type: none"> Allowed for closing costs and reserves. 580-599 FICO: 10% down payment from borrower's own funds. Gift may be used after 10% down payment for closing costs or to further reduce LTV.
4506-C	Must be signed by all borrowers.
Age of Documents	Credit / income / asset documentation must be ≤120 days from Note date. Appraisal must be dated within 180 days of Note date.
Appraisal	Full appraisal by VA appraiser required. Notice of Value must be provided to veteran within 5 business days of receipt.
Assets	VOD or 2 months bank statement (all pages); Documentation/sourcing required if earnest money > 2% of sales price or seems excessive.
AUS Findings	Eligible AUS findings: DU "Approve/Eligible" or LPA "Accept/Eligible"
Borrowers - Eligible	Eligible per VA Guidelines
Cash-Out Refinance LTV > 90%	<ul style="list-style-type: none"> Minimum 600 FICO 30 year fixed Type I - Loan <u>must not</u> exceed the payoff amount of the loan being refinanced, recoupment period maximum 36 months on VA to VA transactions only; Type II - Loan exceeds the payoff amount of the loan being refinanced. Must meet seasoning requirements as outlined below.
Credit History	Delinquent child support to be paid current or in a payment plan. Previously modified/restructured loan eligible w/ 0x30 in 12 months.
Credit Report	Tri-merged required. Non-borrowing spouse in community property states full credit report required. All credit inquiries within the past 120 days must be addressed.
Credit Score	Minimum 580
Credit Score 580-599	<ul style="list-style-type: none"> Max 90% LTV/CLTV 1-unit primary Refinance transactions require 2 year payment history on refinance with 0x30 in 24 months Purchase transactions 12-month housing history with 0x30 in 12 months. No previous housing history is ineligible. No gifts/DPA for down payment; 10% of borrower own funds with 2 months bank statements dated prior to application date to document own funds requirement. Borrower letter that 10% own funds required; Max payment shock 100% - additional requirements apply for payment shock >50%; No property flips ≤ 90 days from acquisition
Down Payment	Not required unless purchase price exceeds the full reasonable value or the loan amount exceeds the county limit established by VA or w/ 580-599 FICO.
Employment	Two-year employment history required. VVOE required within 10 days of Note date and 30 days for self-employed. Leave and Earnings (LES) for active-duty military required.
Funding Fees	Funding Fees waived for active duty Purple Heart recipients.
Impound Account	Required
Income	Current pay stub w/YTD (1 month) and W-2s for prior 2 yrs. S/E 2years tax returns/ all schedules or 1 year plus P&L. VA residual income requirements apply.
Loan Amount	Purchase: Maximum calculated based on entitlement. Cash-out: Include current UPB, allowable closing costs, points, prepaids, subordinate liens and cash to veteran. Refer to guidelines for specific requirements for 95%/100% LTV cash-out transactions and total loan amount details.
Manufactured Housing	<ul style="list-style-type: none"> 30-year Fixed only 1-unit, multi-wide dwelling. Ineligible Property Type: Singlewide, Leaseholds, and properties located in a 100-year flood zone;
Mortgage History	0x30 in 12 months. 1x30 in 12 requires a manual downgrade. Mortgage must be current and due for month closing. VOM or VOR required if "Approve/Eligible" or "Accept/Eligible" not received. Copies of rent checks to document rental history or VOR by professional management company or copies of money orders.
Power of Attorney	Acceptable. General or specific as applicable. Refer to VA program guidelines for details.
Program Parameters	O/O purchase and cash-out refi. Minimum 25% guaranty required. The following transaction are eligible: Purchase and Cash-out Refinance. Refer to VA guidelines for complete details.
Refinance Restrictions	Loan seasoning applies to any loan being refinanced into a VA loan. The note date of the refinance loan must be on, or after, the later of: (1) the date on which the borrower has made at least six-monthly payments on the loan being refinanced; and (2) the date that is 210 days after the first payment due date of the loan being refinanced. For loans being paid off that include a loan modification - seasoning will be based on the applicable Note Modification dates.
Seller Contributions	Seller may pay 100% discount points and borrower non-recurring closing costs. Max seller concession 4%.
Subordinate Finance	Eligible, however, veteran cannot be placed in substantially worse position than if the entire amount borrowed had been guaranteed by VA.
Temporary Buydowns	2/1 and 1/0 buydowns allowed. The terms of the buydown is limited to 2% for the first year and 1% for the second year for a 2/1 buydown, or 1% for the first year for a 1/0 buydown. Borrower qualified at the Note rate.