

# 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%	<p style="color: green; font-weight: bold;">Lower of \$1.0M or VA Loan Limit Please visit the link below</p> <p style="font-size: small; color: blue;"><a href="https://www.va.gov/housing-assistance/home-loans/loan-limits/">https://www.va.gov/housing-assistance/home-loans/loan-limits/</a></p>
			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

<b>Product Type</b>	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
<b>Loan Purpose</b>	Purchase and Cash-Out
<b>Property Type</b>	Single Family   2-4 Units   VA Approved Condo   PUD   Manufactured Housing New Construction (Completed < 1 year, never occupied) builder must be VA approved
<b>State Restrictions</b>	FL Condo: Upto 7 Stories. No High Rise Condo (8+) TX Cash-out: Not allowed
<b>Reserves</b>	1-unit property: not required 2-4 unit property: 6 months PITI Other real estate owned: 3 months PITI for each additional property
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Allowed for closing costs and reserves.</li> <li>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.</li> </ul>
<b>4506-C</b>	Must be signed by all borrowers.
<b>Age of Documents</b>	Credit / income / asset documentation must be ≤120 days from Note date. Appraisal must be dated within 180 days of Note date.
<b>Appraisal</b>	Full appraisal by VA appraiser required. Notice of Value must be provided to veteran within 5 business days of receipt.
<b>Assets</b>	VOD or 2 months bank statement (all pages); Documentation/sourcing required if earnest money > 2% of sales price or seems excessive.
<b>AUS Findings</b>	Eligible AUS findings: DU "Approve/Eligible" or LPA "Accept/Eligible"
<b>Borrowers - Eligible</b>	Eligible per VA Guidelines
<b>Cash-Out Refinance LTV &gt; 90%</b>	<ul style="list-style-type: none"> <li>Minimum 600 FICO</li> <li>30 year fixed</li> <li>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;</li> <li>Type II - Loan exceeds the payoff amount of the loan being refinanced. Must meet seasoning requirements as outlined below.</li> </ul>
<b>Credit History</b>	Delinquent child support to be paid current or in a payment plan. Previously modified/restructured loan eligible w/ 0x30 in 12 months.
<b>Credit Report</b>	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.
<b>Credit Score</b>	Minimum 580
<b>Credit Score 580-599</b>	<ul style="list-style-type: none"> <li>Max 90% LTV/CLTV</li> <li>1-unit primary</li> <li>Refinance transactions require 2 year payment history on refinance with 0x30 in 24 months</li> <li>Purchase transactions 12-month housing history with 0x30 in 12 months. No previous housing history is ineligible.</li> <li>No gifts/DPA for down payment;</li> <li>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;</li> <li>Max payment shock 100% - additional requirements apply for payment shock &gt;50%;</li> <li>No property flips ≤ 90 days from acquisition</li> </ul>
<b>Down Payment</b>	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.
<b>Employment</b>	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.
<b>Funding Fees</b>	Funding Fees waived for active duty Purple Heart recipients.
<b>Impound Account</b>	Required
<b>Income</b>	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.
<b>Loan Amount</b>	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.
<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>30-year Fixed only</li> <li>1-unit, multi-wide dwelling.</li> <li>Ineligible Property Type: Singlewide, Leaseholds, and properties located in a 100-year flood zone;</li> </ul>
<b>Mortgage History</b>	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.
<b>Power of Attorney</b>	Acceptable. General or specific as applicable. Refer to VA program guidelines for details.
<b>Program Parameters</b>	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.
<b>Refinance Restrictions</b>	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.
<b>Seller Contributions</b>	Seller may pay 100% discount points and borrower non-recurring closing costs. Max seller concession 4%.
<b>Subordinate Finance</b>	Eligible, however, veteran cannot be placed in substantially worse position than if the entire amount borrowed had been guaranteed by VA.
<b>Temporary Buydowns</b>	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.