

Primary Residence <sup>1</sup>				Second Home <sup>1</sup>				Investment <sup>1</sup>			
Units <sup>3</sup>	LTV <sup>5</sup>	CLTV	FICO <sup>6,7</sup>	Units <sup>3</sup>	LTV <sup>5</sup>	CLTV	FICO <sup>6,7</sup>	Units <sup>3</sup>	LTV <sup>5</sup>	CLTV	FICO <sup>6,7</sup>
1	90%	90%	580 <sup>2,4</sup>	1	90%	90%	580 <sup>2,4</sup>	1	90%	90%	580 <sup>2,4</sup>
1-4	125%	Unlimited	600 <sup>2</sup>	1	125%	Unlimited	600 <sup>2</sup>	1-4	125%	Unlimited	600 <sup>2</sup>

**Footnotes:**

1. Minimum loan amount is \$40,000; maximum loan amount \$1,500,000.
2. Non-credit qualifying requires minimum 640 credit score
3. Non-credit qualifying permitted on 1-unit properties only. 2-4 units require credit qualifying.
4. Credit qualifying required. Refer to the Credit Score 580-599 topic below for requirements.
5. Discount points charged: If ≤ 1%, the LTV limited to 100%; If >1% the LTV is limited to 90%. See [Appraisal](#) section for additional details.
6. Total loan amount exceeding \$1M require a minimum FICO of 700
7. **Non-Delegated transactions: A FICO of 620 required.**

<b>4506-T</b>	Signed by all borrowers
<b>Age of Documents</b>	Credit/income/asset documentation, if applicable, must be ≤120 days from Note date. Appraisal must be dated within 180 days of Note date.
<b>Appraisal</b>	AVM or 2055. Refer to VA IRRRL program guides for acceptable AVM options and additional requirements. Appraisal cannot be ordered through VA. The Protecting Veterans from Predatory Lending Act requires a LTV determination when discount points are charged (required for Fixed to ARM refinances). Refer to the program guidelines for minimum appraisal requirements.
<b>Assets</b>	If > \$500 to close must be verified. VOD or 2 months bank statement (all pages) Documentation/sourcing required if earnest money > 2% of sales price or seems excessive based on borrower savings pattern. Document w/ 2 months bank statements (all pages), canceled check/withdrawal slip.
<b>AUS Findings</b>	Manual underwrite only. Credit qualifying and non-credit qualifying eligible.
<b>Borrowers - Eligible</b>	Veteran or Veteran and spouse. Borrower must currently occupy the property. A spouse may only be deleted if the loan is credit qualified
<b>Incidental Cash Back</b>	Incidental cash back to borrower cannot exceed \$500. (\$0.00 in Texas)
<b>Credit Report</b>	Non-credit qualifying: Mortgage only required to verify mortgage history. Credit qualifying: Full credit report required.
<b>Credit Score</b>	<b>Non-credit qualifying</b> eligible with ≥ 640 credit score <b>Credit qualifying</b> required with 580-639 credit score
<b>Credit Score 580-599</b>	Credit qualifying only. 1-unit; maximum 90% LTV/CLTV; Minimum 2-year payment history on loan being refinanced with a 0x30 in 24 months. < 2 year pay history ineligible; DTI per AUS Findings. VA residual income requirements apply.
<b>Documentation</b>	Non-credit qualifying – abbreviated 1003 allowed (see program guidelines). Credit Qualifying – full completed 1003. All loans: photo ID and social security card, most recent mortgage statement, a copy of existing Note, payoff statement with valid expiration.
<b>Employment</b>	Two-year employment history. Not required to be verified on non-credit qual. A VVOE required within 10 days for wage earners, 30 days for self-employed on credit qualify.
<b>Funding/Guaranty Fee</b>	Funding fee 0.50%. Certificate of Eligibility indicates exempt/ not exempt from funding fee. Min 25% guaranty required; The maximum loan guaranty may be expanded on loans greater than the Freddie Mac conforming loan limits in certain circumstances. The following transaction are eligible: Purchase, Construction, and Cash-out Refinance; Funding fees waived for active duty Purple Heart recipients. Refer to VA guidelines for complete details <a href="#">VA Lenders Handbook</a> .
<b>High Balance</b>	Loan amounts > VA Conforming Loan Limits; max 100% LTV; AVM or 2055 required; mortgage history min 12 months credit qualifying and 24 months for non-credit qualify. 2-4 unit owner-occupied, second home and investment property ineligible on high balance transactions. Refer to program guidelines for complete AVM requirements.
<b>Impound Account</b>	Required, no exceptions
<b>LDP/GSA</b>	Parties to the transaction must be checked.
<b>Loan Amount</b>	Base loan amount ≤ VA Conforming Loan Limits is the lesser of the unpaid principal balance + allowable VA closing costs, + VA funding fee (if applicable), + up to 2 discount points <b>OR</b> appraised value (AVM/2055) x 125%. Base loan amount ≥ VA Conforming Loan Limits, lesser of the unpaid principal balance + allowable VA closing costs, + VA funding fee (if applicable), + up to 2 discount points <b>OR</b> appraised value (full conventional appraisal) x 100%.
<b>Loan Term</b>	Maximum loan term is existing term + 10 years (not to exceed 30 years + 32 days)



<b>Mortgage History</b>	<p><b>Credit Qualifying</b> 0x 30 in previous 12 months &gt; VA Conforming Loan Limit; <b>Credit Qualifying/non-credit qualifying:</b> 0x30 in previous 12 ≤ VA Conforming Loan Limit; <b>Non-credit qualifying:</b> 0x30 in 24 months &gt; VA Conforming Loan Limit.</p> <p>Mortgage must be current &amp; due for month closing. At the time of closing, at least six (6) consecutive regularly scheduled monthly payments must have been made and applied to the existing loan. At least 210 days must have passed since the Note date of the subject property being refinanced. Mortgages with fewer than 6 consecutive monthly payments are not eligible for refinancing.</p> <p>580-599 credit score requires a minimum 24 mortgage seasoning on the loan currently being refinanced with 0x30 in previous 24 months. &lt; 2-year seasoning on current loan ineligible.</p>
<b>Net Tangible Benefits</b>	Existing Fixed Rate loans being refinanced into a new Fixed Rate loan: must reduce interest rate by ≥ 0.50%. Existing Fixed Rate Loans being refinanced into a new ARM loan: must reduce interest rate by ≥ 2.00%.
<b>Program Parameters</b>	VA to VA refinance. No income, assets (required if funds needed to close > \$500), no ratios on non-credit qualify. Credit qualify required if PITI increase > 20%, spouse removed, or high balance w/ credit score < 720, credit score 580-599; standard VA credit requirements apply. Must benefit borrower with lower PITI payment or reduction in loan term or more stable product. Continuity of obligation required. VA guidelines click here: <a href="#">VA Lenders Handbook</a>
<b>Product</b>	Fixed Rate: 15, 20, 25, & 30 year; ARM: 3/1 & 5/1 T-Bill; 1/1/5 caps; 2.00 margin; Qualify at Note rate. No prepayment penalty.
<b>Refinance Restrictions</b>	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.
<b>Reserves</b>	Not required
<b>Subordinate Finance</b>	New loan proceeds may not be used to pay off existing subordinate financing; must subordinate to new loan.