

PRIMARY RESIDENCE FULL DOCUMENTATION					
Transaction Type	Units	LTV	CLTV	Loan Amount ^{1,2,3}	Credit Score ^{7,8}
Purchase	1	90%	90%	VA Loan Limit	580 ⁵
Purchase	1-4 ⁴	100%	100%		600
Cash-Out	1	90%	90%		580 ⁵
Cash-Out	1-4 ⁴	100% ³	100% ³		600
Manufactured Housing ¹					
Purchase	1	100% ⁶	100% ⁶	VA Loan Limit	640
Cash-out	1	100% ^{3,6}	100% ^{3,6}		

Footnotes:

1. VA loan limits can be found at [VA Loan Limits](#)
2. Minimum loan amount \$40,000; Maximum loan amount \$1,500,000.
3. Cash-Out > 90% LTV limited 30- and 25-year fixed rate, conforming loan amounts only.
4. 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.
5. Borrowers with a credit score 580-599 are subject to specific requirements. Refer to Credit Score 580-599 topic below.
6. AUS Approve/Eligible, no manual underwriting.
7. Total loan amount exceeding \$1,000,000 require a minimum FICO of 700.
8. Total loan amount exceeding \$1,000,000 require an AUS Approve/Eligible.

4506-C	Must be signed by all borrowers at loan closing if transcripts were not obtained to qualify the borrower.
Age of Documents	Credit/income/asset documentation must be ≤120 days from Note date. The 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	If required to close, VODs 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: “Approve/Eligible, LPA “Accept/Eligible” or “Refer/Eligible” which requires manual underwriting.
Borrowers - Eligible	Eligible per VA Guidelines
Cash-Out Refinance > 90% LTV	Cash-Out > 90% LTV: LTV based on < of sales price, NOV or VA county limit.; Minimum 600 FICO; 30- and 25- year. Cash-out on applications dated on or after February 15, 2019: applicable loan types: 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. Maximum LTV is 100% of the total loan amount; must meet seasoning requirements as outlined below.
Credit History	Delinquent child support 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 regardless of DU/LPA Findings.
Credit Score 580-599	Max. 90% LTV/CLTV; 1-unit primary; DTI per AUS Findings; Purchase transactions 12-month housing history with 0x30 in 12 months. No previous housing ineligible; Refinance transactions min. 2-year payment history on refinance with 0x30 in 24 months; 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; Residual income required. See program guidelines for complete requirements. No exceptions to guidelines.
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.
Gift Funds	Allowed for closing costs and reserves if required. Must be documented and cannot be from an unacceptable source. Funds from grants/DPA programs eligible. Borrowers with 580-599 FICO, no gift funds until 10% down payment from borrower own funds requirement is met; may be used after 10% down payment for closing costs or to further reduce LTV.
Funding Fees	Funding Fees waived for active duty Purple Heart recipients.
Impound Account	Required; no exceptions
Income	Current pay stub w/YTD (1 month) & 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	30-year Fixed Rate only; 1-unit, multi-wide dwelling; Property Type ineligible: Singlewide, Leaseholds and properties located in a 100-year flood zone; AUS: manual underwrite ineligible. All condominium units, including site condominiums and manufactured home condominiums, must be located in a condominium development that has been accepted by VA prior to loan guaranty. SARs receiving an appraisal for a condominium unit in a development that has not been at least conditionally accepted by VA may not issue the NOV.
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. Refer to Credit Score 580-599 topic for specific requirement details.
Power of Attorney	Acceptable. General or specific as applicable. Refer to VA program guidelines for details.
Product	Fixed rate: 15, 20, 25, & 30 year; ARM 3/1 & 5/1: T1-Year CMT; 1/1/5 caps; 2.00 margin; Qualify at Note rate. > 90% LTV cash-out 30- & 25-year fixed rate only. No prepayment penalty.
Program Parameters	O/O purchase and cash-out refi. Minimum 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. Refer to VA guidelines for complete details.
Properties	SFR, PUD, attached/detached VA approved condo projects, modular homes, new construction (completed < 1 year, never occupied) builder must be VA approved.
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.
Reserves	1-unit property: not required; 2-4 unit property: 6 months PITI; Other real estate owned: 3 months PITI for each additional property.
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.