

VA & HIGH BALANCE & IRRRL

Program Code: VA##

Purchase					
Occupancy	Unit	Max LTV/CLTV/HCLTV		Min. FICO	DTI
		Fixed	ARM		
Primary Residence	1-4 Unit	100		580	AUS

Cash-Out Refinance					
Occupancy	Unit	Max LTV/CLTV/HCLTV		Min. FICO	DTI
		Fixed	ARM		
Primary Residence	1-4 Unit	100		680	AUS
		90		620	

IRRRL					
Occupancy	Unit	Max LTV/CLTV/HCLTV		Min. FICO	DTI
		Fixed	ARM		
All	1-4 Unit	110		580 ⁽¹⁾	AUS

(1) Min FICO 620 for manufactured home

Note: LTV calculated using base loan amount; Financed funding fee may exceed LTV limit.

Program Guidelines			
Loan Purpose	<ul style="list-style-type: none"> ▪ Purchase ▪ Cash-Out ▪ IRRRL (Interest Rate Reduction Loan) 		
Occupancy Type	<ul style="list-style-type: none"> ▪ Primary Residence ▪ All (IRRRL Only) 		
Property Type	<ul style="list-style-type: none"> ▪ SFR ▪ 2-4 Unit ▪ PUD ▪ VA-approved Condos ▪ Manufactured Home ▪ Modular Home 		
Buy Downs	Not allowed		
Minimum Loan Amount	\$100,000		
Secondary Financing	Allowed per VA Lender's Handbook		
Impounds	Tax & Insurance		
Funding Fee	If the veteran is required to pay the funding fee, confirmation of funding fee payment must be included. The funding fee may be financed in the loan.		
AUS	<ul style="list-style-type: none"> ▪ DU/LP Approve/Accept Allowed ▪ Manual UW required for IRRRLs ▪ Manual downgrades allowed with Approve/Accept ▪ Manual UW allowed with refer recommendation 		
Appraisals	<ul style="list-style-type: none"> ▪ Transfers allowed ▪ All appraisals must be ordered through VA TAS ▪ Assigned to VA-Approved appraisers 		
Tax Transcripts	<ul style="list-style-type: none"> ▪ Most recent year required ▪ 4506-C Required at application and closing per AUS (Except IRRRLs) ▪ W2 transcripts allowed (Salaried borrowers) 		
Residual Income	Net effective income minus monthly shelter expenses		
Credit	<ul style="list-style-type: none"> ▪ ≥1 Credit Score Required (Three-In-File Merged Report) ▪ Full Tri-Merge Required For All Borrowers ▪ IRRRL: Mortgage-Only Tri-Merge Allowed ▪ Non-Traditional Credit Not Allowed ▪ Mortgage History: Max 1x30 Past 12 Months 		
Reserves	6 Months reserves required if using subject property rental income (2-4 Units)		