



VA Program Matrix

Purchase

Doc Type	Occupancy	Units	FICO	LTV / CLTV
Full	Primary Residence	1 - 4	500	100 / 100

Interest Rate Reduction Refinance Loan / IRRRL

Doc Type	Occupancy	Units	FICO	LTV / CLTV
Streamline	Primary Residence	1 - 4	500	100 / 100

Cash-Out

Doc Type	Occupancy	Units	FICO	LTV / CLTV
Full	Primary Residence	1 - 4	500	100 / 100

Program Notes

VA Purchase & IRRRL transactions: LTV Calculated using base loan amount. The LTV may be exceeded by the financed funding fee

VA Cash-out: LTV Calculated using combined base loan amount and VA funding Fee. The max LTV may not be exceeded by the financed funding fee.

General Information

Eligible Loan Programs	Purchase, IRRRL, Cash-Out Refinance
AUS Requirements	DU Approve/Eligible, DU Refer/Eligible, LPA Accept and LPA Refer are acceptable findings
Borrower Eligibility	Refinance: The veteran must have sufficient available entitlement for the loan. If an existing VA loan on the same property will be paid off by the refinancing loan, the entitlement used for that existing loan can be restored for purposes of obtaining the new loan
Community Property State	Credit Report for a non-borrowing spouse is required.
	Monthly obligations must be included in DTI.
	Credit history is not considered.
Credit Requirements	Tri-merge credit report with score(s) required
	Follow Agency guidance in relation to no-score borrower(s)
Debt to Income (DTI)	Maximum DTI: 55% / May follow AUS with Approved/Eligible
Impounds	Escrow accounts for property taxes, homeowner's insurance, flood insurance, etc. are required on all government loan products
IRS Transcripts / 4506-C	Each file must contain a fully completed 4506-C (version Rev. 10-22); a separate 4506-C must be completed for each self-employed income source
Loan Amount - Maximum	\$2,000,000
LTV Requirements	Purchase: 100% of the lesser sales price or reasonable value, excluding the VAFF
	Cash-Out Refinance •100% of the reasonable value, including the VAFF.
Net Tangible Benefit	All refinance transactions must evidence a Net Tangible Benefit (NTB) to the Borrower(s); If a state-specific disclosure form is required, it must be included in the loan file
	All VA cash-out refinance transactions (Type I and Type II) must pass the Net Tangible Benefit test as detailed in Circular 26-19-05
Occupancy	Primary Residence only
Property Eligibility	1-4 Unit, Condo, PUD, Manufactured Home (must be titled as real property and constructed on or after 06/15/1976)
	Subject property must have a minimum 600 square feet
Verification of Rent (VOR)	When a VOR is required by AUS or the respective Agency Handbook and the VOR is not prepared by a property management firm, the most recent three (3) months cancelled checks or bank statements must be provided to substantiate the payment history reflected in the VOR