

Transaction	Number of Units	Maximum LTV/CLTV
Primary Residence – Owner Occupied		
VA IRRRL	1 - 4 Unit	115%

Platinum VA Standard IRRRL Program Codes:	
VA 30 Year IRRRL	6037-99
VA 25 Year IRRRL	6137-99
VA 20 Year IRRRL	6237-99
VA 15 Year IRRRL	6337-99
VA 30 Year High Balance IRRRL	6038-99

Highlights

Topic	Highlights
ARM Transactions	Not eligible
AVM	Required <ul style="list-style-type: none"> The AVM must provide an actual or estimated value for the subject property. AVMs that merely use sales data for the market area and do not provide a value for the subject property are not acceptable.
Benefit to the Borrower	The interest rate and payment for the new refinance loan must be lower than the interest rate and payment for the existing loan unless the existing loan is an ARM being refinanced to a fixed rate or the term of the new loan will be shorter than the term of the existing loan.
Buy Down	Not eligible
Cash Back to the Borrower	<ul style="list-style-type: none"> Maximum \$500 Zero cash back for properties located in Texas
CAIVR	A clear CAIVR is required
Chapter 13 Bankruptcy	Approval from the bankruptcy court may be required.
Community Property States	<ul style="list-style-type: none"> Arizona California Idaho Louisiana Nevada New Mexico Texas Washington Wisconsin
Condominium	The project must be an approved VA project.
Construction to Permanent	Not eligible
Credit Report	<ul style="list-style-type: none"> A mortgage only tri-merged credit report with credit scores is required for non-credit qualifying transactions. A full credit report is required for credit qualifying transactions
Credit Score	<ul style="list-style-type: none"> 580 for Conforming transactions 640 for High Balance transactions
Debt-to-Income Ratio	For credit qualifying transactions, DTIs > 41% require residual income that is 120% above the required amount for the Veteran's family size.
Eligible Borrowers	<ul style="list-style-type: none"> Veteran and his/her legal spouse. Veteran and/or spouse must be: <ul style="list-style-type: none"> A Permanent Resident Alien with proof of lawful permanent residence; or A Non-Permanent Resident Alien with proof of lawful residence All borrowers must have a valid social security number ITINs are not acceptable

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Ineligible Properties	<ul style="list-style-type: none"> • Commercial properties • Condotels • Condo/PUD Hotel • Co-ops • Hawaii Properties in Lava Flow Zones 1 and 2 • Illinois Land Trusts • Life Estates • Log or Dome Homes • Manufactured Homes • Mixed Use Homes • Mobile Homes • Non-Warrantable Condos • Properties Currently in Litigation • Properties Located in a U.S. Territory, Province or Commonwealth • Timeshare Properties • Working Farm and Ranches
Leasehold Properties	Not eligible
Lender Certification/Veteran Statement	<p>The initial Lender Certification and Veteran's Statement must be provided to the Veteran with the initial disclosure documents no later than the third business day after receiving the Veteran's application.</p> <ul style="list-style-type: none"> • Note: The Lender Certification is only needed for payment increases of 20% or more.
Loan Application	<p>A full 1003 Loan Application completed/signed by the borrower(s) and Loan Officer is required. Employment must be stated on the application. Income is not required to be stated on the application.</p> <ul style="list-style-type: none"> • Income amounts must be stated on loan applications for properties located in the state of Colorado.
Loan Term	<ul style="list-style-type: none"> • The maximum loan term is the original term of the existing VA loan plus 10 years, but not to exceed 30 years and 32 days.
PACE/HERO	Not Allowed
Rebuttable Presumption	<p>Transactions not meeting Safe Harbor QM requirements are Rebuttable Presumption transactions.</p> <ul style="list-style-type: none"> • Rebuttable presumption transactions are allowed • Credit qualifying is required. • Refer to the Safe Harbor/Rebuttable Presumption section below for complete details.
Seasoning Requirements	<ul style="list-style-type: none"> • The borrower must have made at least six consecutive monthly payments on the loan being refinanced beginning with the payment made on the first payment due date; and • The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the existing loan.
State Requirements	<p>Colorado – Income must be stated on the loan application Texas 50(a)(6) not allowed</p>
Verbal Verification of Employment	Required within 10 days of loan closing.