

Transaction	Number of Units	Maximum LTV/CLTV
Primary Residence – Owner Occupied		
VA IRRRL	1 - 4 Unit	105%

Select VA IRRRL Standard Program Codes:			
VA 30 Year IRRRL	6037-05		
VA 25 Year IRRRL	6137-05	VA 30 Year High Balance IRRRL	6038-05
VA 20 Year IRRRL	6237-05		
VA 15 Year IRRRL	6337-05		

Highlights

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Community Property States	<ul style="list-style-type: none"> Arizona California Idaho Louisiana Nevada New Mexico Texas Washington Wisconsin
Condo	<p>Must be on VA's approved project list.</p> <ul style="list-style-type: none"> If the HOA Master Policy does not provide coverage for the interiors of the units, a walls-in (HO-6) policy for the individual unit is required. In the event of a loss, the policy must be sufficient to repair the interior of the unit including any additions, improvements and betterments to their original condition.
Credit Score	620 for Conforming loan amounts. Refer to High Balance section for High Balance credit score requirements.
Deed Restrictions	Not Allowed.
Environmental Hazards	An Environmental Property Inspection must be obtained when the subject property is exposed to the hazard of sulfur-containing drywall.
Flood Insurance	Must be impounded.
High Balance Loans	<p>Loan amounts:</p> <ul style="list-style-type: none"> For loan amounts > \$1,000,000 a certified appraiser is required – when ordering the appraisal through the VA portal, a certified appraiser must be requested (Does not apply to IRRRL transactions). <p>Credit Scores Purchases and IRRRLS:</p> <ul style="list-style-type: none"> Loan amount >\$424,100 - \$700,000 620 Loan amount >\$700,000 - \$1,000,000 620 Loan amount >\$1,000,000 - \$1,500,000 700 <p>Cash-Out Refinance:</p> <ul style="list-style-type: none"> Loan amount >\$424,100 - \$700,000 640 Loan amount > \$700,000 - \$1,000,000 660 Loan amount >\$1,000,000 - \$1,500,000 700
Ineligible Properties	<p>2-4 Units in New Jersey</p> <p>Co-ops</p> <p>Manufactured homes</p> <p>Properties located outside the United States (Includes U.S. Territories and Possessions)</p> <p>VA Indian Leaseholds</p>
Lender Certification and Veteran's Statement	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

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	<p>Veteran's application.</p> <ul style="list-style-type: none"> Note: The Lender Certification is only needed for payment increases of 20% or more.
LTV/CLTV	<ul style="list-style-type: none"> 100%/100% purchase transactions 90%/ 90% cash-out transactions
IRRRL Transactions	<p>The following requirements apply to all IRRRL transactions:</p> <ul style="list-style-type: none"> Credit Score 620 The loan application must reflect the borrower(s)' employment but not reflect income figures (non-credit qualifying IRRRL transactions only) The loan being refinanced must be current At least six payments must have been made on the loan being refinanced The payment history must reflect 0X30 days late in the six months preceding loan closing. A mortgage only credit report with scores must be obtained A GEO AVM from Corelogic is required. It must be dated within 60 days of the Note date with an FSD score of 10 or less. Cash back to the borrower not to exceed \$500
Manufactured Homes	Not Allowed.
Marijuana Related Income/Assets/Property	Income or assets derived from a marijuana business not allowed. Marijuana producing properties not allowed.
Non-Traditional Credit	Not Allowed.
Occupancy	Must be owner-occupied including IRRRLs
PACE/HERO	Not Allowed.
Seasoning Requirements	<p>The loan is eligible if it meets the following guidelines:</p> <ul style="list-style-type: none"> <u>Document the borrower has made at least six consecutive monthly payments on the loan being refinanced beginning with the payment made on the first payment due date.</u> <u>The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment date of the loan being refinanced.</u>
Temporary Buydown	Not Allowed.
Texas 50(a)(6)	Not Allowed.
Third Party Originations	TPO loans with lender paid broker compensation where the broker charges a third party processing fee as a separate fee, regardless of who pays the fee, are not allowed.
Water Purification Systems	Properties with individual water purification systems required to make the water safe for human consumption are not permitted (does not include systems installed to improve the taste or softness of the water).