



VA STANDARD CONFORMING

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

VA Standard Conforming

Program Codes: VF30, VF30D, VF20, VF15, VA5T

(Min: \$35,000)

Fully Amortizing Fixed and Adjustable Rate						
Property Type	Transaction Type	Max Loan	Max LTV ² w/o Secondary Financing	Max CLTV ² With Secondary Financing	Max DTI	Min FICO Score
Primary						
SFR/PUD/Condo 2-4 Units	Purchase	See County Limit	100%	105%	Per AUS ¹	620
	Cash-out Refi (Includes Rate/Term)		90%	120%		
Primary Only						
Manufactured	Purchase	See County Limit	100%	100%	Per AUS ³	620
	Cash-out Refi (Includes Rate/Term)		75%	75%		

¹ Ratios per AUS with Approve/Eligible. Refer and Manual Underwrite Max DTI 41% (up to 47% with compensating factors).

² LTV/CLTV based on total loan amount.

³ All transactions must receive an AUS approval. No manual underwrites.



VA HIGH BALANCE

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VA High Balance

Program Codes: VF30J, VA5TJ, VF30JD

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate					
Property Type	Transaction Type	Max Loan	Max LTV ¹ w/o Secondary Financing	Max CLTV ¹ With Secondary Financing	Min FICO Score
Primary					
SFR/PUD/Condo 2 Units	Purchase	See County Limit Max \$1,000,000	100%	100%	620
		Max \$1,000,001-\$1,500,000			700
	Cash-out Refi (Includes Rate/Term)	See County Limit Max \$1,000,000	90%	90%	620
		Max \$1,000,001-\$1,500,000			700

¹ LTV/CLTV based on total loan amount.



VA STANDARD CONFORMING STREAMLINE (IRRRL)

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VA Standard Conforming Streamline (IRRRL)

Program Codes: VF30IRRRL, VF15IRRRL

(Min: \$35,000)

Fully Amortizing Fixed Rate						
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Secondary Financing	Max DTI	Min FICO Score
Primary						
1-2 Units	IRRRL – Non MWF to MWF	See County Limit	100%	120%	NA	620
1-2 Units	IRRRL – MWF to MWF ²					NA
Manufactured ¹						

¹ Manufactured IRRRL is only acceptable with MWF-to-MWF transactions.

² Three bureau mortgage only credit report with scores, is acceptable. MWF-to-MWF mortgage rating only is acceptable. FICO from original loan will be used to qualify as an MWF-to-MWF, the loan being refinanced must currently be serviced by MWF.

VA High Balance Streamline (IRRRL)

Program Codes: VF30IRRRLJ

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate						
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Secondary Financing	Max DTI	Min FICO Score
Primary ONLY						
1-2 Units	IRRRL	See County Limit Max \$950,000	100%	100%	NA	620



VA PRODUCTS

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VA PRODUCTS	
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase. • Interest Rate Reduction Refinance Loan (IRRRL). • Cash-out Refinance. • Rate/Term Refinance.
REFINANCES	<p>Seasoning requirements:</p> <ul style="list-style-type: none"> • The note date of the refinance loan must be on, or after, the later of • The date on which the borrower has made at least six-monthly payments on the loan being refinanced, AND • The date that is 210 days after the first payment due date of the loan being refinanced • For loans being refinanced within 1 year from the date of closing, lenders must obtain a payment history/ledger from the servicing lender documenting all payments. • If loan being refinanced has been modified: <ul style="list-style-type: none"> ○ The seasoning must be measured from the first payment due date listed on the modification agreement, rather than the first payment due date of the original loan. <p>Note: Includes VA IRRRL's.</p>
VA IRRRL	<p>If the IRRRL meets the three requirements listed below, it will be considered a Safe Harbor QM and the lender is not required to perform credit underwriting:</p> <ul style="list-style-type: none"> • The loan being refinanced was originated at least 6 months before the new loan's closing, at least 6 payments have been made on the original loan, and the Veteran has not been more than 30 days past due during the 6 months preceding the new loan's closing date: and • The first payment due date of the loan being refinanced must be 210 days or more prior to the closing date of the refinancing loan. • All fees and charges financed as part of the loan or paid at closing (i.e., all expenses associated with the cost of the refinance) are in compliance with 38 C.F.R. § 36.4313, and such fees are shown to be recouped within 36 months of the new loan closing. • Exemption of income verification: <ul style="list-style-type: none"> ○ VA continues to exempt IRRRLs from income verification pursuant to 38 C.F.R. 36.4340(b)(2), as long as the following Dodd-Frank Act conditions are met: <ul style="list-style-type: none"> ▪ The Veteran is not 30 or more days past due on the loan being refinanced. ▪ The proposed IRRRL does not increase the principal balance outstanding on the prior existing residential mortgage loan, except energy efficient mortgages and to the extent of fees and charges outlined in 38 CFR 36.4313.



VA PRODUCTS

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VA PRODUCTS	
	<ul style="list-style-type: none"> Total points and fees (as defined in section 103(aa) (4) of the Truth-in-Lending Act (TILA), other than bona fide third-party charges not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator) payable in connection with the proposed IRRRL do not exceed three percent of the total proposed principal amount;
VA IRRRL (CONT)	<ul style="list-style-type: none"> The interest rate on the proposed IRRRL is lower than the interest rate on the loan being refinanced, unless the borrower is refinancing from an adjustable-rate to a fixed-rate loan, under guidelines that VA has established. The proposed IRRRL is subject to a payment schedule that will fully amortize the IRRRL in accordance with VA regulations. The terms of the proposed IRRRL do not result in a balloon payment, as defined in TILA; and Both the residential mortgage loan being refinanced and the proposed IRRRL satisfy all other VA requirements. <p><u>All VA IRRRL's require a Net Tangible Benefit (see Net Tangible Benefit section)</u></p>
NET TANGIBLE BENEFIT	<p><u>Fixed Rate to Fixed Rate</u></p> <p>In cases where the loan being refinanced has a fixed interest rate and the refinance loan will also have a fixed interest rate, the refinance loan's interest rate must be not less than 0.50 percent (.50%) lower than the interest rate of the loan being refinanced. For example, if the interest rate of the loan being refinanced is 3.75% (fixed), then the interest rate of the refinance loan may not be greater than 3.25% (fixed).</p>
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 1 - 2 units. <ul style="list-style-type: none"> Flip transactions are allowed on 1 unit only. VA High Balance limited to SFR only. SFR. PUD. Condo. Modular Housing. Manufactured Homes.
ELIGIBLE STATES	Eligible State Matrix
ELIGIBLE BORROWERS (IRRRL ONLY)	Generally, the parties obligated on the original VA loan must be the same parties on the new loan and the veteran must still own the property. However, some ownership changes may be acceptable. See Chart below for clarification.

**VA PRODUCTS (CONT)**

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VA PRODUCTS (CONT)	
MAXIMUM LOANS TO ONE BORROWER	<ul style="list-style-type: none"> Maximum 6 loans or \$4 million aggregate to one borrower. Maximum loans to one borrower in a contiguous area (generally defined as within a two-block radius) to no more than 2 properties.
MAXIMUM OWNER-OCCUPIED TRANSACTIONS	<p>MWF will allow for 2 owner occupied transactions in the past 12 months with one or more of the following criteria:</p> <ul style="list-style-type: none"> Prior Owner-Occupied transaction was a Rate/Term Refinance. Borrower is upsizing. Relocating.
2-4 UNIT PROPERTIES	Any property with multiple units and one of the units is a manufactured home is ineligible for financing.
CO-BORROWERS WITHOUT CREDIT SCORES	<ul style="list-style-type: none"> Co-borrowers who do not have traditional credit and credit scores are allowed if at least one borrower on the loan application has one or more credit scores and all of the following conditions are met: One Unit - SFR, Condo, PUD. Purchase or Rate/Term Refinance. Conforming Loan Amount. Married Couples, registered domestic partners, Co borrowers who can document they have been living together for the past 12 months consecutively. AUS Approvals only, No Manual Underwrites. All borrowers must occupy the subject property.
HANDWRITTEN PAY STUBS	<p>YTD Payroll Ledger.</p> <ul style="list-style-type: none"> One full month of cancelled payroll checks (front and back).



VA PRODUCTS (CONT)

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VA PRODUCTS (CONT)	
OUTSTANDING COLLECTIONS	<ul style="list-style-type: none"> Aggregate amounts < to \$5,000. Any aggregate amount of \$5,000 in outstanding collections, MWF will follow the AUS decision (DU or LP) excluding IRRRL's. Aggregate amounts > \$5,000. Any aggregate amount of \$5,000.01 or greater in outstanding collections, MWF will require the outstanding collections to be paid in full. If borrower(s) are currently on a payment plan for the collection accounts and has made payments for (3) consecutive months, the collection amounts will not be required to be paid. The monthly payment will be included in the DTI. Medical Collections are exempt. <p>Note: If there is an existing payment plan, an acceptable pay history is required (i.e., no late pays, or skipped payments).</p>
CO-BORROWERS	<p>A co-borrower is an individual who applies jointly with the applicant for shared or joint credit and who takes title to the property and is obligated on the mortgage and the Note. The co-borrower must execute the Note and the Security Instrument.</p> <p>The VA guaranty requires all borrowers occupy the subject property. MWF provides financing in cases where the spouse or another veteran also utilizes Entitlement (dual Entitlement) will be an owner-occupied co-borrower.</p>
NON-OCCUPANT CO-BORROWER	Not Allowed
CO-SIGNER	Not Allowed
TEMPORARY BUYDOWNS	Not Allowed
INQUIRIES	<ul style="list-style-type: none"> Letter of explanation is required on all inquiries reported on credit report. Mortgage inquiries will require the borrower to address the inquiry and indicate the borrower is not currently obtaining a new mortgage through the new lender. "Shopping for a mortgage" is no longer acceptable.



VA PRODUCTS (CONT)

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VA PRODUCTS (CONT)				
CREDIT – HIGH BALANCE	<u>Transaction</u>		<u>Max Loan Amount</u>	<u>Min FICO</u>
	1 Unit Purchase, Cash-out (including Rate/Term)		\$548,250 - \$950,000	620
	1 Unit Purchase, Cash-out (including Rate/Term)		\$950,001 - \$1,500,000	700
<u>Waiting Period</u>	<u>Conforming Loan Limit</u>		<u>High Balance Loan Limit</u>	
Foreclosure	2 Years		2 Years	
Deed-in-Lieu	2 Years		2 Years	
Ch 7 Bankruptcy	2 Years		2 Years	
Ch 13 Bankruptcy	No waiting periods. Refer to section 6.3.14.4		2 Years	
Short Sale	2 Years		2 Years	
RATIOS	<u>Conforming Balance</u>		<u>High Balance</u>	
	<ul style="list-style-type: none">• Approve/Eligible - AUS determines.• Refer & Manual UW - 41% DTI.<ul style="list-style-type: none">◦ DTI Ratios > 41% but ≤ 47% require documented compensating factors.		<ul style="list-style-type: none">• Approve/Eligible – AUS determines.	
ASSETS/RESERVES	<ul style="list-style-type: none">• None if FICO ≥ 620.• Converting Principal to Investment = 6 months PITIA.			
GIFT FUNDS	Allowed Gift of Equity Not Allows			
INTERESTED PARTY CONTRIBUTIONS	Primary Residence	ALL	4%	
SALES CONTRACT - ESCAPE CLAUSE	The Escape Clause must be contained in the sales contract for all VA-Guaranteed Loans. Note: In the event the clause is not in the sales contract, VA may not guaranty the loan.			
SUBORDINATE FINANCING - REFINANCE	If there is an existing subordinate lien on the property, the entire lien must be subordinated at refinance.			
BORROWER FEES AND CHARGES	See Borrower Fees and Charges Section of VA Underwriting Manual.			
FUNDING FEE	May be Financed (in full or in part) or Paid in Cash. See link to VA Funding Fee Chart .			



VA PRODUCTS (CONT)

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VA PRODUCTS (CONT)	
IDENTITY OF INTEREST	Certain transactions pose an increased risk and additional precautions must be taken to evaluate and prudently underwrite for that risk. Identity of Interest Transactions includes both Non-Arm's Length and At-Interest transactions. Further due diligence must be completed when transactions contain Identity of Interest relationships.
ESCROW/IMPOUND ROLLOVER	Fixed Products – Allowed
Link to VA Handbook	

Eligible Borrower Matrix		
IRRRL ONLY		
Existing VA Loan	New Loan	Yes/No
Unmarried Vet	Veteran and new spouse	Yes
Unmarried Vet	Spouse only (deceased Veteran)	No
Vet	Different veteran who has substituted his/her entitlement	Yes
Vet and Spouse	Divorced Veteran only	Yes
Vet and Spouse	Veteran and different spouse	Yes
Vet and Spouse	Spouse only (deceased Veteran)	Yes
Vet and Spouse	Divorced spouse only	No
Vet and Non-Vet (joint obligors)	Veteran only	Yes
Vet and Non-Vet (joint obligors)	Non-Veteran only	No