



**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 <sup>3</sup> w/o Secondary Financing	Max CLTV <sup>3</sup> With Secondary Financing	Max DTI	Min FICO Score
<b>Primary</b>						
SFR/PUD/Condo 2 Units	Purchase	\$510,400	100%	105%	Per AUS <sup>2</sup>	<b>640</b>
	Cash-out Refi <sup>1</sup> (Includes Rate/Term)		90%	120%		
<b>Primary Only</b>						
Manufactured	Purchase	\$510,400	100%	100%	Per AUS <sup>4</sup>	<b>640</b>
	Cash-out Refi (Includes Rate/Term)		75%	75%		

<sup>1</sup> Maximum Cash-out \$325,000

<sup>2</sup> Ratios per AUS with Approve/Eligible. Refer and Manual Underwrite Max DTI 41% (up to 47% with compensating factors)

<sup>3</sup> LTV/CLTV based on total loan amount

<sup>4</sup> 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 <sup>1</sup> w/o Secondary Financing	Max CLTV <sup>1</sup> With Secondary Financing	Min FICO Score
<b>Primary</b>					
SFR/PUD/Condo 2 Units	Purchase	See County Limit Max \$1,000,000	100%	100%	640
		Max \$1,000,001- \$1,500,000			700
	Cash-out Refi <sup>2</sup> (Includes Rate/Term)	See County Limit Max \$1,000,000	90%	90%	640
		Max \$1,000,001- \$1,500,000			700

<sup>1</sup> LTV/CLTV based on total loan amount

<sup>2</sup> Maximum Cash-out \$325,000



**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
<b>Primary</b>						
1-2 Units	IRRRL – Non MWF to MWF	\$510,400	100%	120%	NA	640
1-2 Units	IRRRL – MWF to MWF <sup>2</sup>					NA
Manufactured <sup>1</sup>						NA

<sup>1</sup> Manufactured IRRRL is only acceptable with MWF to MWF transactions

<sup>2</sup> Three bureau mortgage only credit report with scores, is acceptable. MWF - MWF mortgage rating only is acceptable. FICO from original loan will be used

**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
<b>Primary ONLY</b>						
1-2 Units	IRRRL	<a href="#">See County Limit</a> Max \$950,000	100%	100%	NA	640



VA PRODUCTS

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<b>PRODUCT ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Interest Rate Reduction Refinance Loan (IRRRL)</li> <li>• Cash-out Refinance</li> <li>• Rate/Term Refinance</li> </ul>
<b>REFINANCES</b>	<p>Seasoning requirements:</p> <ul style="list-style-type: none"> <li>• The note date of the refinance loan must be on, or after, the later of</li> <li>• The date on which the borrower has made at least six monthly payments on the loan being refinanced, AND</li> <li>• The date that is 210 days after the first payment due date of the loan being refinanced</li> <li>• 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.</li> </ul>
<b>VA IRRRL</b>	<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"> <li>• 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</li> <li>• 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.</li> <li>• 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.</li> <li>• Exemption of income verification -             <ul style="list-style-type: none"> <li>○ 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"> <li>– The Veteran is not 30 or more days past due on the loan being refinanced;</li> <li>– 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.</li> <li>– 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;</li> <li>– The interest rate on the proposed IRRRL is lower than the interest rate on the loan being</li> </ul> </li> </ul> </li> </ul>



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	<p>refinanced, unless the borrower is refinancing from an adjustable-rate to a fixed- rate loan, under guidelines that VA has established;</p> <ul style="list-style-type: none"> <li>- The proposed IRRRL is subject to a payment schedule that will fully amortize the IRRRL in accordance with VA regulations;</li> <li>- The terms of the proposed IRRRL do not result in a balloon payment, as defined in TILA; and</li> <li>- Both the residential mortgage loan being refinanced and the proposed IRRRL satisfy all other VA requirements.</li> </ul> <ul style="list-style-type: none"> <li>• Note: When charging a discount point on a Fixed Rate to an ARM VA IRRRL, an appraisal is required to validate the LTV.</li> <li>• All VA IRRRL's require a Net Tangible Benefit (see Net Tangible Benefit section)</li> </ul>				
<b>NET TANGIBLE BENEFIT</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"><u>Fixed Rate to Fixed Rate</u></th> <th style="width: 50%;"><u>Fixed Rate to Adjustable Rate</u></th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"> <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> </td> <td style="padding: 5px;"> <p>In cases where the loan being refinanced has a fixed interest rate and the refinance loan will have an adjustable interest rate, the refinance loan's interest rate must be not less than 2.00 percent (2%) 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 initial interest rate of the refinance loan may not be greater than 1.750% (adjustable).</p> </td> </tr> </tbody> </table> <p>In Fixed to ARM cases, discount points may be added to the principal loan amount of a Fixed to ARM refinancing loan ONLY if one of the following circumstances exist:</p> <ul style="list-style-type: none"> <li>• The lower interest rate is not produced solely from discount points. In other words the interest rate environment is such that some portion of the lower interest rate on the refinancing loan is the result of favorable changes in the market as compared to the Veteran's current rate.</li> <li>• The lower interest rate is produced solely from discount points (i.e. the interest rate environment is such that a lower interest rate cannot be achieved without charging discount points); discount points equal to or less than one discount point are added to the loan amount, and; the resulting loan balance after any fees and expenses, maintains a loan to value (LTV) ratio of 100% or less.</li> <li>• The lower interest rate is produced solely from discount points (i.e., the interest rate environment is such that a lower interest rate cannot be achieved without charging discount points); more than one discount point is added to the loan amount, and, the resulting loan</li> </ul>	<u>Fixed Rate to Fixed Rate</u>	<u>Fixed Rate to Adjustable Rate</u>	<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>	<p>In cases where the loan being refinanced has a fixed interest rate and the refinance loan will have an adjustable interest rate, the refinance loan's interest rate must be not less than 2.00 percent (2%) 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 initial interest rate of the refinance loan may not be greater than 1.750% (adjustable).</p>
<u>Fixed Rate to Fixed Rate</u>	<u>Fixed Rate to Adjustable Rate</u>				
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	balance after any fees and expenses, maintains an LTV ratio of 90% or less. As a reminder, while the Veteran may pay any reasonable amount of discount points in cash, no more than two discount points can be included in the loan amount of an IRRRL.
<b>Valuation</b>	<p>Valuation for Fixed to ARM IRRRLs. A new appraisal is required. The appraisal will enable lenders to determine the LTV for Fixed to ARM IRRRLs. It is VA's interpretation that such appraisals need not be ordered through VA's appraisal system. Lenders can use their appraisal management and assignment process to complete a property value determination. As a reminder, the Veteran may only be charged a reasonable and customary amount, and only charged for one appraisal. For VA audit purposed, any appraisal report and invoice should be included in the loan file. Loan to value is calculated by dividing the total loan amount by the value determined in one of the methods listed below:</p> <ul style="list-style-type: none"> <li>• Exterior Only Inspection (Fannie Mae 2055)</li> <li>• Uniform Residential Appraisal Report (Fannie Mae 1004)</li> <li>• Exterior Only Inspection Individual Condominium Unit (Fannie Mae 1075)</li> <li>• Individual Condominium Unit (Fannie Mae (1073)</li> <li>• Industry accepted appraisal reports for manufactured and 2 – 4 multi-unit homes</li> </ul>
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• 1 - 2 units                             <ul style="list-style-type: none"> <li>○ Flip transactions are allowed on 1 units only.</li> <li>○ VA High Balance limited to SFR only.</li> </ul> </li> <li>• SFR</li> <li>• PUD</li> <li>• Condo</li> <li>• Modular Housing</li> <li>• Manufactured Homes</li> </ul>
<b>ELIGIBLE STATES</b>	<a href="#">Eligible State Matrix</a>
<b>ELIGIBLE BORROWERS (IRRRL ONLY)</b>	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.



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<b>CO-BORROWERS</b>	<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>
<b>NON OCCUPANT CO-BORROWER</b>	Not Allowed
<b>CO-SIGNER</b>	Not Allowed
<b>TEMPORARY BUYDOWNS</b>	Not Allowed
<b>INQUIRIES</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>CREDIT - CONFORMING</b>	<ul style="list-style-type: none"> <li>640</li> </ul>



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VA PRODUCTS (CONT)			
<b>CREDIT – HIGH BALANCE</b>	<b>Transaction</b> 1 Unit Purchase, Cash-out (including Rate/Term) 1 Unit Purchase, Cash-out (including Rate/Term)		<b>Max Loan Amount</b> \$510,400 - \$950,000 \$950,100 - \$1,500,000
	<b>Min FICO</b> 640 700		
<b>Waiting Period</b> Foreclosure Deed-in-Lieu Ch 7 Bankruptcy Ch 13 Bankruptcy Short Sale	<b>Conforming Loan Limit</b> 2 Years 2 Years 2 Years No waiting period. Refer to section 6.3.14.4 2 Years		<b>High Balance Loan Limit</b> 2 Years 2 Years 2 Years 2 Year 2 Years
<b>RATIOS</b>	<b>Conforming Balance</b> <ul style="list-style-type: none"> <li>Approve/Eligible - AUS determines</li> <li>Refer &amp; Manual UW - 41% DTI                             <ul style="list-style-type: none"> <li>DTI Ratios &gt; 41% but ≤ 47% require documented compensating factors</li> </ul> </li> </ul>		<b>High Balance</b> <ul style="list-style-type: none"> <li>Approve/Eligible – AUS determines</li> </ul>
<b>ASSETS/RESERVES</b>	<ul style="list-style-type: none"> <li>None if FICO ≥ 640.</li> <li>Converting Principal to Investment = 6 months PITIA.</li> </ul>		
<b>GIFT FUNDS</b>	Allowed Gift of Equity Not Allows		
<b>INTERESTED PARTY CONTRIBUTIONS</b>	Primary Residence	ALL	4%
<b>SALES CONTRACT - ESCAPE CLAUSE</b>	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		
<b>SUBORDINATE FINANCING - REFINANCE</b>	If there is an existing subordinate lien on the property, the entire lien must be subordinated at refinance.		
<b>BORROWER FEES AND CHARGES</b>	See Borrower Fees and Charges Section of VA Underwriting Manual.		
<b>FUNDING FEE</b>	May be Financed (in full or in part) or Paid in Cash. See link to <a href="#">VA Funding Fee Chart</a>		





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<b>IDENTITY OF INTEREST</b>	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.			
<b>ESCROW/IMPOUND ROLLOVER</b>	Fixed Products – Allowed ARM Products – Not Allowed			
<b>VA 5 YEAR ARM INFORMATION</b>	Margin: 2.00%	Index: 1 Year Treasury (CMT)	CAPs: 1-1-5	Qualifying Rate: Initial Note rate
<a href="#">Link to VA Underwriting Manual</a>				

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