

PROGRAM CODE: VA30,VA15, VAH30, VA30I, VAP30, VAP15, VAHP30, VAP30I

VA CONFORMING				
FIXED				
ALL LOAN AMOUNTS				
OCCUPANCY	PURPOSE	UNITS	LTV/CLTV	CREDIT SCORE
PRIMARY	PURCHASE	1 - 4	100%	620
	CASH OUT			
	IRRRL ⁽¹⁾⁽²⁾	1	130%	
2 - 4		100%		
SECOND HOME	1 - 4 ⁽³⁾			
INVESTMENT				

VA CONFORMING PORTFOLIO				
FIXED				
CONFORMING LOAN AMOUNT				
OCCUPANCY	PURPOSE	UNITS	LTV/CLTV	CREDIT SCORE
PRIMARY	PURCHASE	1	100%	500 (AUS) ⁽⁴⁾ / 560 (MANUAL)
	CASH OUT		90%	
	IRRRL ⁽¹⁾⁽²⁾		100%	NOT REQUIRED ⁽⁵⁾
SECOND HOME	1 - 4 ⁽³⁾			
INVESTMENT				

HIGH BALANCE LOAN AMOUNT				
OCCUPANCY	PURPOSE	UNITS	LTV/CLTV	CREDIT SCORE
PRIMARY	PURCHASE	1	100%	500 (AUS) ⁽⁴⁾ / 600 (MANUAL)
	CASH OUT		90%	500 (AUS) ⁽⁴⁾ / 560 (MANUAL)
	IRRRL ⁽¹⁾⁽²⁾		100%	NOT REQUIRED ⁽⁵⁾
SECOND HOME	1 - 4 ⁽³⁾			
INVESTMENT				

(1) NO AVM OR APPRAISAL REPORT REQUIRED FOR IRRRLS. USE ORIGINAL PRINCIPAL BALANCE TO DETERMINE LTV/CLTV

(2) CORELOGIC GEOAVM MAY BE PROVIDED TO VALIDATE A CURRENT LTV <=100% FOR PRICING PURPOSES

(3) 2-4 UNIT ALLOWED ON INVESTMENT PROPERTY TRANSACTIONS ONLY

(4) LOAN LEVEL PRICING ADJUSTMENTS (LLPA) MAY APPLY

(5) A CREDIT REPORT IS NOT REQUIRED BUT MAY BE USED FOR PRICING IMPROVEMENT

IF >=620 FICO STANDARD PRICING APPLIES

IF <620 FICO SPECIALTY PRICING APPLIES

IF NO CREDIT REPORT OR BORROWER HAS NO CREDIT SCORE, 560 CREDIT SCORE IS USED

- APPRAISAL: DELEGATED: APPRAISAL RECERTIFICATION IS REQUIRED IF THE EXPIRATION DATE OF THE APPRAISAL IS WITHIN 30 DAYS PRIOR TO PURCHASE
NON-DELEGATED: APPRAISAL RECERTIFICATION IS REQUIRED IF THE EXPIRATION DATE OF THE APPRAISAL IS WITHIN 30 DAYS PRIOR TO FUNDING
- CREDIT: MINIMUM CREDIT SCORE MUST COMPLY WITH THE MATRIX ABOVE
- DTI RATIO: REFER/ELIGIBLE RECOMMENDATIONS OR MANUALLY UNDERWRITTEN LOANS:
 - 45% DTI FOR LOANS WITH CREDIT TRANSACTIONS
 - 41% DTI FOR INSUFFICIENT CREDIT TRANSACTIONS
- ESCROW / IMPOUNDS: REQUIRED UNLESS PROHIBITED BY APPLICABLE LOCAL OR STATE LAW
- GUARANTY: MINIMUM 25% OF TOTAL GUARANTY AND / OR DOWN PAYMENT REQUIRED

6. LOCATION RESTRICTIONS: HAWAII PROPERTIES IN LAVA ZONES 1 AND 2 ARE NOT ALLOWED
NEW YORK CEMA AND CO-OP TRANSACTIONS ARE NOT ALLOWED
UTAH PROPERTIES IN MOAB THAT ARE ON OR NEAR A SINKHOLE ARE NOT ALLOWED
TEXAS HOME EQUITY LOANS ARE NOT ALLOWED
TEXAS CASH OUT TRANSACTIONS ARE ALLOWED
7. GIFT FUNDS: GIFTS ARE ALLOWED
8. INCOME: IF THE BORROWER HAS BEEN EMPLOYED MORE THAN SIX MONTHS BUT LESS THAN 12 AND THE PROBABILITY OF CONTINUED EMPLOYMENT IS GOOD, BUT NOT AS WELL SUPPORTED, THE INCOME MAY BE USED TO PARTIALLY OFFSET DEBTS OF A 10 TO 24 MONTH DURATION
9. IRRRL TRANSACTIONS: LOAN MUST BE CURRENT
SIX CONSECUTIVE MONTHLY PAYMENTS ARE REQUIRED PRIOR TO LOAN CLOSING DATE
IF MONTHLY PAYMENT INCREASES BY MORE THAN 20%, EMPLOYMENT, INCOME, ASSET, LIABILITY SECTIONS ARE REQUIRED
A CORELOGIC GEOAVM MAY BE PROVIDED TO VALIDATE A CURRENT LTV <= 100% FOR PRICING PURPOSES. THE FOLLOWING MUST APPLY:
A. ALLOWED ON ONE UNIT PRIMARY RESIDENCE ONLY
B. AVM MUST BE THROUGH CORELOGIC WITH FSD SCORE OF 17 OR LESS
C. DATED WITHIN 60 DAYS OF CLOSING DATE
NO CREDIT REPORT REQUIRED
MORTGAGE HISTORY VERIFICATIONS ARE AS FOLLOWS:
A. MORTGAGE ONLY CREDIT REPORT
B. CANCELLED CHECKS
C. VOM DIRECTLY FROM CURRENT SERVICER
D. PAYMENT HISTORY FROM SERVICERS WEBSITE
HPML IS PERMITTED AS LONG AS THEY COMPLY WITH THE FEDERAL HIGHER PRICED MORTGAGE LOAN REQUIREMENTS
HPML REFINANCES ARE ELIGIBLE UNDER THE FOLLOWING CIRCUMSTANCES:
A. MORTGAGE PAYMENT HISTORY COMPLIES WITH THE MORTGAGE PAYMENT HISTORY REQUIREMENTS
B. DTI ON THE NEW LOAN IS CONGRUENT WITH OR LOWER THAN THE DTI ON LOAN BEING PAID OFF
C. VERIFICATION THAT NEW PAYMENT IS EQUAL OR LOWER THAN CURRENT PAYMENT
10. JUDGMENTS: COURT ORDERED JUDGMENTS MUST BE PAID OFF IF IT IS ON TITLE
JUDGMENTS NOT ON TITLE CAN STAY OPEN IF BORROWER HAS A REPAYMENT PLAN IN PLACE WITH MINIMUM 2 PAYMENTS MADE PRIOR TO CONTRACT DATE
11. PROPERTY: MANUFACTURED HOMES ARE ALLOWED
REPAIR ESCROW ACCOUNTS ARE ALLOWED
CONDO PROJECT MUST BE ON VA APPROVED LIST
PUD RIDER IS REQUIRED ON PUD TRANSACTIONS
12. PROPERTIES FOR SALE: ELIGIBLE FOR RATE/TERM REFI AND STREAMLINES IF LISTING WAS EXPIRED OR CANCELLED PRIOR TO APPLICATION DATE (NON-DELEGATED)
ELIGIBLE FOR CASH-OUT REFI IF LISTING WAS EXPIRED OR CANCELLED >90 DAYS PRIOR TO APPLICATION DATE (NON-DELEGATED)
13. SUBORDINATE FINANCING: SUBORDINATE FINANCING MAY NOT BE USED TO MEET THE 25% GUARANTY ON PURCHASE TRANSACTIONS
NEW SUBORDINATE FINANCING NOT ALLOWED ON REFINANCE TRANSACTIONS
EXISTING SUBORDINATE FINANCING MAY REMAIN IN PLACE ON AN IRRRL