

PROGRAM CODE: VA30,VA15, VA30I,

VA					
FIXED / ARM					
PURCHASE					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
PRIMARY	1-4	100	100	620	AUS
INTEREST RATE REDUCTION REFINANCE LOAN/IRRRL					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
PRIMARY	1-4	110	110	620	AUS
SECOND	1	110	110	620	AUS
INVESTMENT	1-4	110	110	620	AUS
REGULAR REFINANCE (RATE & TERM/CASH OUT)					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
PRIMARY	1-4	90	90	620	AUS

NOTE: LTV CALCULATED USING BASE LOAN AMOUNT. THE LTV MAY BE EXCEEDED BY THE FINANCE FUNDING FEE.

1. AUS:
 - DU OR LP APPROVE/ACCEPT RECOMMENDATIONS ARE ALLOWED.
 - MANUAL DOWNGRADES ARE ALLOWED; HOWEVER, THE APPROVE/ACCEPT RECOMMENDATION FINDINGS MUST BE INCLUDED IN THE FILE.
 - MANUAL UNDERWRITES ARE ALLOWED. LOANS MUST BE RAN THROUGH AUS FIRST AND RECEIVE A REFER RECOMMENDATION. THE REFER FINDINGS MUST BE INCLUDED IN THE FILE.
 - MANUAL UNDERWRITING IS REQUIRED ON IRRRLS.
2. APPRAISALS:
 - APPRAISAL TRANSFERS ARE ALLOWED.
 - ALL APPRAISALS MUST BE ORDERED THROUGH VA'S TAS (THE APPRAISAL SYSTEM), WHICH WILL ASSIGN THE ORDER TO A VA APPROVED APPRAISER.
3. ARM
 - QUALIFY AT INITIAL NOTE RATE
 - 5/1 ARM - CAPS: 1/1/5 - MARGIN 2.00
 - 7/1 ARM - CAPS: 2/2/6 - MARGIN 2.00
4. BUY DOWNS:
 - NO TEMP BUY DOWNS
5. CONDOS:
 - CONDOS MUST BE APPROVED BY VA. THE APPROVAL CONDO LIST IS AVAILABLE ON TAS.
 - IRRRLS DO NOT REQUIRE A CONDO APPROVAL.
6. CREDIT:
 - ALL BORROWERS MUST RETURN AT LEAST 1 CREDIT SCORE VIA THREE-IN-FILE MERGED CREDIT REPORT.
 - A FULL TRI-MERGE CREDIT REPORT IS REQUIRED FOR ALL BORROWERS ON ALL TRANSACTIONS.
 - FOR VA INTEREST RATE REDUCTION REFINANCE LOAN (IRRRL) TRANSACTIONS, A MORTGAGE ONLY TRI-MERGE CREDIT REPORT IS REQUIRED TO VERIFY A 12-MONTH MORTGAGE HISTORY AND A CREDIT SCORE FOR EACH BORROWER.
 - NON-TRADITIONAL CREDIT IS NOT ALLOWED.
 - BORROWER MUST BE 1X30 FOR THE LAST 12 MONTH'S MORTGAGE PAYMENTS.
7. IMPOUNDS:
 - AN IMPOUND ACCOUNT FOR COLLECTION OF TAXES AND INSURANCE (OR ADDITIONAL ESCROW ITEMS) IS REQUIRED.
8. FUNDING FEE:
 - IF THE VETERAN IS REQUIRED TO PAY THE FUNDING FEE, CONFIRMATION OF FUNDING FEE PAYMENT MUST BE INCLUDED IN THE FILE.
 - THE FUNDING FEE MAY BE FINANCED IN THE LOAN.
9. MINIMUM LOAN AMOUNT:
 - \$100,000
10. PROPERTY: ELIGIBLE TYPES
 - SINGLE FAMILY (DETACHED, ATTACHED)
 - PUD (DETACHED, ATTACHED)
 - VA-APPROVED CONDOMINIUM (DETACHED, ATTACHED)

MODULAR HOMEX

2-4 UNITS

11. RESERVES
IF USING RENTAL INCOME FROM THE SUBJECT 2-4 UNIT PROPERTY. (6 MONTHS RESERVES ARE REQUIRED FOR MUTI-UNIT PROPERTIES.)
12. RESIDUAL INCOME:
RESIDUAL INCOME IS THE BORROWER'S NET EFFECTIVE INCOME MINUS MONTHLY SHELTER EXPENSES
13. SECONDARY FINANCING:
VA FIXED: ALLOWED PER VA LENDER'S HANDBOOK
VA ARM: ALLOWED PER VA LENDER'S HANDBOOK
14. TAX TRANSCRIPTS:
TAX TRANSCRIPTS ARE REQUIRED FOR THE MOST RECENT YEAR OF INCOME SUBMITTED IN THE FILE.
W2 TRANSCRIPTS ARE ALLOWED FOR SALARIED BORROWERS.
A 4506-T, SIGNED AT APPLICATION AND CLOSING, IS REQUIRED FOR ALL TRANSACTIONS PER AUS FINDINGS (EXCEPT FOR IRRRLS).