



PROGRAM CODE: VA30,VA15, VA30I, VAH30, VAH15

VA					
FIXED / ARM					
PURCHASE					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
PRIMARY	1-4	100	100	580	AUS
CASH OUT					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
PRIMARY	1-4	100	100	680	AUS
		90	90	620	
IRRRL					
OCCUPANCY	UNITS	LTV	CLTV	MIN FICO	DTI
ALL	1-4	110	110	580 ⁽¹⁾	AUS

(1) MIN FICO 620 FOR MANUFACTURED HOME.

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 WITH APPROVE/ACCEPT FINDINGS.
 - MANUAL UNDERWRITES ARE ALLOWED WITH REFER RECOMMENDATION.
 - 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 APPROVED 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.
 - THE FUNDING FEE MAY BE FINANCED IN THE LOAN.
9. MINIMUM LOAN AMOUNT:
 - \$100,000
10. ELIGIBLE PROPERTY TYPES:
 - SINGLE FAMILY (DETACHED, ATTACHED)
 - PUD (DETACHED, ATTACHED)
 - VA-APPROVED CONDOMINIUM (DETACHED, ATTACHED)
 - MODULAR HOMES
 - 2-4 UNITS
11. RESERVES
 - IF USING RENTAL INCOME FROM THE SUBJECT 2-4 UNIT PROPERTY, 6 MONTHS RESERVES ARE REQUIRED
12. RESIDUAL INCOME:
 - RESIDUAL INCOME IS THE BORROWER'S NET EFFECTIVE INCOME MINUS MONTHLY SHELTER EXPENSES.
13. SECONDARY FINANCING:
 - 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-C, SIGNED AT APPLICATION AND CLOSING, IS REQUIRED FOR ALL TRANSACTIONS PER AUS FINDINGS (EXCEPT FOR IRRRLS).