

Program Highlights

Eligible Products

- ✓ See Product Codes topic for code details.

VA Standard

- ✓ 15 year Fixed Rate – Conforming Balance only
- ✓ 20, 25 and 30 year Fixed Rate – Conforming and High Balance
- ✓ 3/1 and 5/1 fully amortizing 30 year Hybrid ARM with 1/1/5 caps

Program Features

- ✓ All Products are Fully-Amortizing
- ✓ Citizenship is not required
- ✓ Veteran can use entitlement many times
- ✓ Not limited to first-time homebuyers
- ✓ High LTV with no monthly mortgage insurance
- ✓ No credit score required for a VA IRRRL, but may be provided for improved pricing
- ✓ IRRRL allowed without an appraisal
- ✓ Temporary buydowns are not allowed

VA Loan Program - Credit Score & (LTV) Matrix

Occupancy	Purpose	Units	Standard Fixed Rate and ARM		Reserved For Future Use	
			Credit Score	LTV/CLTV		
Primary Residence	Purchase	1-4	620	100%		
	Cash-Out Refinance		620	100%		
	IRRRL ¹	1	620	130%		
2-4		100%				
Second Home Investment Property	IRRRL ¹	1-4	620	100%		
All Property Types	Non-Traditional Credit	1-4	Not Allowed	Not Allowed		

1. An AVM report will be required and will be generated by the Underwriter.

Additional Notes:

Allowable Fees

- Please refer to the VA guidelines for updated allowable and non-allowable fees.

Seasoning Requirements:

- IRRRL Cash Out Transactions require 6 months payments

Non Borrowing Spouses

- An Individual Credit Report will be required on all Non-Borrowing Spouses located in a community property state