

Primary Residence				
Property Type	Maximum Base Loan Amount ^{1 2}		Minimum Credit Score	Max LTV/CLTV
1-4 Units	Standard	≤ Conforming Loan Limits	500	100%
	High Balance	\$1 > Conforming Loan Limits - \$1,000,000	500	
1 Units	Super Max	\$1,000,001 - \$2,000,000	660	

Cash-Out Refinance ³				
Property Type	Maximum Base Loan Amount		Minimum Credit Score	Max LTV/CLTV ⁴
1-4 Units	Standard	≤ Conforming Loan Limits	580	90%
	High Balance	\$1 > Conforming Loan Limits - \$1,000,000	580	
1 Unit	Super Max	\$1,000,001 - \$2,000,000	660	

Funding Fee Table - Effective April 7, 2023 ^{5 6}			
Type of Loan	Down Payment	VAFF % - First Time Use	VAFF % - Subsequent Use
Purchase and Construction ⁷	Less than 5%	2.15%	3.30%
	5% or more	1.50%	1.50%
	10% or more	1.25%	1.25%
Cash-Out Refinance ⁸	N/A	2.15%	3.30%

VA Eligible Terms										
Fixed Rate	Standard					High Balance / Super Max				
	Product Description / Terms		Product Plan Code			Products Description / Terms		Product Plan Code		
	10 Year		VF10			10 Year		VJ10		
	15 Year		VF15			15 Year		VJ15		
	20 Year		VF20			20 Year		VJ20		
	25 Year		VF25			25 Year		VJ25		
	30 Year		VF30			30 Year		VJ30		
ARM	Standard					High Balance / Super Max				
	Description	Product Plan Code	Index	Caps	Margin	Description	Product Plan Code	Index	Caps	Margin
	5/1	VA51	1-YR CMT	1/1/5	1.75%	5/1	VJ51	1-YR CMT	1/1/5	1.75%

¹ Loan amount is contingent on meeting at least 25% of VA Entitlement. See [VA Handbook Chapter 2](#) for eligibility requirements.

² Subject to Blue Water Navy Act- VA Circular [26-19-23](#) and [26-19-30](#)

³ This section applies to Type 1 and Type 2 Cash-Out Refinance

⁴ LTV/CLTV includes financed VA Funding Fee.

⁵ All VA loans require a VA funding fee unless the veteran is exempt from paying the funding fee. Exempt status includes veterans with service-connected disabilities, surviving spouses of veterans who died in service or from service-connected disabilities as well as other exemptions determined by the VA. The exempt status is reflected in the Certificate of Eligibility.

⁶ All or part of the funding fee may be paid in cash at loan closing or may be fully or partially financed in the loan amount.

⁷ If you used a VA-backed or VA direct home loan to purchase only a manufactured home in the past, you'll still pay the first-time funding fee.

⁸ The VA funding fee rates for refinancing loans don't change based on your down payment amount. If you used a VA-backed or VA direct home loan to purchase only a manufactured home in the past, you'll still pay the first-time funding fee.

VA Lending Resource	- All loans must be underwritten to the standards contained within this matrix and the VA Handbook, VA Pamphlet 26-7 - Any guide published on this matrix DOES NOT supersede the VA Handbook.
Ineligible Transactions	- Bonds and Down Payment Assistance (DPA) - Non-Traditional Credit
Geographic Restrictions	- Hawaii - Texas 50(a)(6) loans NOT ALLOWED
Max Cash-Out	No limit to cash-out amount.
Minimum Loan Amount	\$60,000
Debt-To-Income (DTI)	- AUS Approve / Accept: per AUS - AUS Refer / Eligible: Manual underwrite is required. Max DTI 41%
AUS Requirements	- All loans must be submitted through AUS. - Manual underwriting is allowed.
Documentation	- Per AUS or manual underwriting requirements. - All borrowers must have a valid Social Security number. - Refer to IRS Form 4506-C and Tax Transcripts in the VA Lending Guide for additional guidance.
Qualifying Rate	Fixed & ARM: Qualify at the Note Rate
Appraisal	- Appraisals are ordered through VA Portal and must be completed by a VA appraiser. - NOV is valid for 6 months and must be issued at the value reflected in the appraisal report. - Must meet VA's Minimum Property Requirements (MPRs), per VA Handbook Chapter 12
Income/Employment	- The following is general guidance and subject to AUS approval. - Refer to VA Handbook, Chapter 4 for income requirements. - Income may be subject to additional document requests at the underwriter's discretion.
	Salaried Borrowers
	- A current paystub dated within 120 days from the signed Note date; and - A verbal VOE must be obtained no more than 10 calendar days prior to loan closing, or - LES allowed in lieu of VOE if borrower is on active duty; and - W-2's: Per AUS or document most recent 2 years.
	Rental Income
	- Refer to Rental Income in the VA Handbook, Chapter 4 - Individual income tax returns signed and dated, plus all applicable schedules for the previous 2 years, which show rental income generated by the property. - Reserves will be required when rental income is used for qualifying. - Rental income for departing residence can only be used to offset the existing PITIA and may not be used as effective income.
	Self-Employed Borrower
	- Business must have been in existence for at least two years (as stated on application). - Verify the existence of the borrower's business within 30 calendar days prior to the note date. - The financial statements must be sufficient for an underwriter to determine the necessary information for loan approval. - The lender may require an accountant or Certified Public Accountant-prepared financial statements if needed to make such a determination due to the nature of the business or the content of the financial statements
	Personal Tax Returns
	Complete signed individual tax returns covering the most recent 2 years, including all W-2 forms and schedules.
	Business Tax Returns
	If the business is a corporation or partnership, include copies of the signed federal business income tax returns for the previous 2 years with all applicable schedules, and a list of all stockholders or partners showing the interest each holds in the business.
	Profit & Loss (P&L) Statements and Balance Sheet
	- Year-To-Date Profit and Loss statement (if the most recent year's tax return has not yet been prepared, provide a profit and loss statement for that year), and - current Balance Sheet (Not required for Sch C business)
	Gaps in Employment
	- An explanation is required for gaps in employment: 60 days or more for AUS Accept / Approved. 30 days or more for manual.

Asset Documentation	- Follow AUS requirements or 2 months banks statements. Must include all pages. - Up to 60% of value can be used from the retirement asset - An access letter is required on all joint assets where any account holder is not a borrower on the loan. - Gift funds from a family member is permitted as long as it is not used for reserves. - Gift of equity is NOT ALLOWED	
Reserves	- Per AUS. - Gift funds NOT ALLOWED for reserves - Equity in the property cannot be for reserves Note: If using rental income to qualify the veteran: 2-4 Unit properties require 6 months PITIA; multi-ownership properties require 3 months PITIA for each property.	
Borrower Eligibility	An eligible borrower is: - a Veteran who: - currently is serving or served on active duty in the Army, Navy, Air Force, Marine Corps, or Coast Guard, and who (except for a service member on active duty) was discharged or released from active duty under conditions other than dishonorable; - is a member of the Reserves, eligible upon completion of 6 creditable years of service (National Guard-Reserve); and/or - is a member of the Army or Air National Guard, eligible: ➤ Upon Completion of 6 creditable years of service (National Guard-Reserve), or ➤ A minimum of 90 cumulative days of full-time National Guard duty and at least 30 of those days must have been consecutive; or - an unmarried surviving spouse of a veteran who died as a result of service or service-connected causes; or any other person who has been granted veteran status and has a valid Certificate of Eligibility. An eligible co-borrower is a: - veteran-spouse that may (joint loan) or may not use their entitlement; or - non-veteran spouse; or - non-spouse (joint loan) who is or will be jointly obligated on the loan with the veteran borrower(s). Refer to VA Lenders Handbook Chapter 7 Section 1 - Joint Loans.	
Property Types	Eligible	Ineligible
	- SFR/PUD (detached/attached) - VA Approved Condo⁺ – See VA Handbook, Chapter 11 2-4 units - Multi-wide Manufactured homes (min 700 sq ft) – See VA Handbook, Chapter 12	- Co-op Properties - Agricultural w/Income producing properties - Non-Warrantable Condo/Condotel - Certain restrictions for properties in Locations for: Airport Clear Zones, Lava Flow Zones, Coastal Barrier Areas, Flood zones without flood insurance availability, near hazard areas, etc. See VA Handbook, Chapter 10 for full list.
Community Property States	- A credit report is required for the non-borrowing spouse in a community property state. - The debts of the non-borrowing spouse must be included in qualifying on the Loan Analysis unless specifically excluded by state law: AZ, CA, ID, LA, NV, NM, TX, WA, WI. - The non-borrowing spouse's credit history does not affect the veteran's ability to qualify for the loan.	
Certificate of Eligibility	Lender must ensure the applicant is an eligible veteran. VA loans must never be closed before eligibility has been established. The COE is the only reliable proof of eligibility for lender.	
Credit	Credit Score	
	Minimum credit score is required for all borrowers regardless of AUS decision.	
	Mortgage/Rental History	
	- Per AUS - Rental Payment History: - AUS: No verification of rent is required - Manual UW: Provide a 24-month rental history directly from the landlord, through information shown on credit report or by cancelled checks - Mortgage Payment History: - AUS: Max 1x30 day late in past 12 months - Manual UW: Obtain direct verification when ratings are not available on mortgages that are any of the following: (1) Outstanding, (2) Assumed, or (3) Recently retired. A written explanation of mortgage payment history is required for borrowers with more than 1x30 days late for all mortgages for the past 12 months.	

	Installment/ Revolving		
	- Obtain direct verification for significant debts not reported on the credit report. - The debt has a monthly payment exceeding 2% of the monthly income for all borrowers. Note: Perform manual downgrade to Refer if direct verification reveals more than 1x30 day late payment in the past 12 months for any of the debts not on the credit report.		
	Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, or Consumer Credit Counseling – See VA Handbook, Chapter 4		
	Derogatory Event	AUS	Refer/Manual
	Bankruptcy — Chapter 7	2 years from discharge date	Case by case < 2 years from discharge
	Bankruptcy — Chapter 13	Minimum 12 months of pay-out and court approval for new credit.	
	Foreclosure ^{1,2}	2 years from title transfer	Case by case < 2 years
	Deed-in-Lieu of Foreclosure ^{1,2}	2 years from title transfer	Case by case < 2 years
	Pre-foreclosure/Short Sale ^{1,2}	- VA does not consider a pre-foreclosure/short sale the same as foreclosure. - Written explanation and supporting documentation as applicable from borrower. - Underwriter must consider the reason for the pre-foreclosure/short sale and the credit history before and after the event.	
	Consumer Credit Counseling	Minimum 12 months of pay out and counseling agency approval.	
	Collections	On-medical collection accounts without established payment arrangements are to be included with a calculated monthly payment using 5% of the outstanding balance of the collection. Medical collection accounts are excluded from qualification and analysis provided account has not been reduced to a judgment or lien. Written explanation is not required from borrower. - Manual UW: Written explanation required from borrower. - AUS: Written explanation required from borrower if not paying off collection. - Payoff of non-isolated collections are at underwriter’s discretion.	
	Charge-offs	Non-medical Charge-off accounts: Written explanation is required from borrower. Generally, charge-off does not need to be included in DTI qualification unless there is indication creditor will pursue repayment. Medical Charge-off accounts are excluded from qualification and analysis provided account has not been reduced to a judgment or lien. Written explanation is not required from borrower.	
	Judgments	- Underwriter’s discretion to determine creditworthiness of non-medical charge-off. - Written explanation required from borrower. - Must be paid in full or evidence of an established repayment plan with a history of timely payments for past 12 months. - Any open judgments at time of closing must confirm subordination behind OGI’s first lien.	
¹ If a foreclosure, deed in lieu, pre-foreclosure or short sale process is in conjunction with a bankruptcy, use the latest date of either the discharge of the bankruptcy or transfer of title for the home to establish the beginning date of re-established credit. ² Ensure that the veteran’s Certificate of Eligibility reflects sufficient entitlement for the subject transaction, and if federal debt is owed it must be resolved.			
Refinance Transactions	Net Tangible Benefit Requirements: - Every refinance transaction must offer a documented, demonstrable Net Tangible Benefit (NTB) to the borrower, and - VA-specific NTB requirements must be met; refer to Cash-Out Refinance Net Tangible Benefit Test Requirements. - See VA Handbook, Chapter 6 for VA NTB requirements.		
Occupancy Documentation	- See VA Handbook, Chapter 5 - The law requires a Veteran obtaining a VA-guaranteed loan to certify that they intend to personally occupy the property as their home. As of the date of certification, the Veteran must either: - personally live in the property as their home, or - intend, upon completion of the loan and acquisition of the dwelling, to personally move into the property and use it as his or her home within a reasonable time		
Cash Back Eligibility	- Type 1: Cash back is not permitted; Amounts ≤ \$500 is allowed when due to minor adjustments at closing - Cash to borrower from refund of unused escrow balance on previous mortgage is not considered in the cash back limit		

	- VA considers all non-IRRRL (Interest Rate Reduction Refinance Loan - see the IRRRL Program Matrix) refinances as “cash-out” refinances, regardless of whether the borrower receives cash at closing. - Refinance transactions must pay off a lien secured by the subject property (i.e., mortgages, tax liens, judgment liens, etc.). - A refinance of free and clear property is not allowed. - VA Cash-Out refinances are: - Type I - new loan amount does not exceed the existing loan payoff, OR - Type II - new loan amount is greater than the existing loan payoff. Note: VA Cash-Out Refinance Net Tangible Benefit Disclosure and Certification must be signed/acknowledged at initial (within 3 days of application) and final. Follow business operational process: - Initial – veteran’s signature is required prior to final approval. - Final – veteran’s signature required with closing documents.																							
	<table><tr><th colspan="3">TYPE I / TYPE II Requirements Summary Table[±]</th></tr><tr><th>Requirement</th><th>TYPE I (Loan ≤ Payoff)</th><th>TYPE II (Loan > Payoff)</th></tr><tr><td>LTV Cannot Exceed 90% (Including Funding Fee) ²</td><td>✓</td><td>✓</td></tr><tr><td>Net Tangible Benefit Test (Eight Options)</td><td>✓</td><td>✓</td></tr><tr><td>Loan Seasoning (210 Days and 6 Payments) ³</td><td colspan="2">See Ginnie Mae Refinance Seasoning Requirements</td></tr><tr><td>Maximum 36-month Fee Recoupment</td><td>✓</td><td></td></tr><tr><td>Interest Rate/Discount Points Requirements ⁴</td><td>✓</td><td></td></tr></table> ² Limited to non-VA first liens only. Refer to the VA IRRRL program for VA-to-VA first liens. ³ Per GNMA, Chapter 24: The note date of the refinance loan is on, or after, the later of: - the date on which the borrower has made at least 6 payments on the loan being refinanced; and 210 days after the first payment due date of the loan being refinanced. ⁴ For Type I cash-out refinances that result in an increased principal and interest payment, the lender may not charge the Veteran loan fees, closing costs, or expenses other than taxes, amounts held in escrow, and the VA funding fee. <table><tr><th>Ginnie Mae / VA Refinance Seasoning Requirements</th></tr><tr><td> - The new Note date of the refinance loan must be on or after the later of: - The date on which the borrower has made 6 consecutive full monthly payments on the loan being refinanced, and 210 days after the verified first payment due date (GNMA) or first payment made date, whichever is later. </td></tr></table>	TYPE I / TYPE II Requirements Summary Table [±]			Requirement	TYPE I (Loan ≤ Payoff)	TYPE II (Loan > Payoff)	LTV Cannot Exceed 90% (Including Funding Fee) ²	✓	✓	Net Tangible Benefit Test (Eight Options)	✓	✓	Loan Seasoning (210 Days and 6 Payments) ³	See Ginnie Mae Refinance Seasoning Requirements		Maximum 36-month Fee Recoupment	✓		Interest Rate/Discount Points Requirements ⁴	✓		Ginnie Mae / VA Refinance Seasoning Requirements	- The new Note date of the refinance loan must be on or after the later of: - The date on which the borrower has made 6 consecutive full monthly payments on the loan being refinanced, and 210 days after the verified first payment due date (GNMA) or first payment made date, whichever is later.
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Subordinate Financing	Subordinate Financing allowed. CLTV cannot exceed the eligible LTV/CLTV limits above.																							
Interested Party Contributions (IPCs)	- Seller concessions may not exceed 4% of the value of the property as indicated on the NOV or the Contract Price, whichever is less. - Refer to Interested Party Contributions (IPCs) in the VA Lending Guide for complete details. - See VA Handbook, Chapter 8																							
Assumability	Not Assumable Note: Refer to VA Handbook, Chapter 5																							