



VA Program At-A-Glance

This At-A-Glance (AAG) is a summary tool to use in conjunction with the Guide (Guide). The AAG does not replace the published Guide. Where the AAG is silent or conflicts with the published Guide, the Guide will govern and control. This AAG applies only to the channel and investor program indicated. For each Agency and/or Program, there may be additional AAGs to cover specific products or transactions.

VA Eligibility Matrix - Standard								
Primary Residence Conforming & High Balance FRM & ARM								
Maximum LTV/CLTV AUS A/E or Manual								
Units	Underwrite	DTI ¹	Base Loan Amount ²	Purchase		Cash-Out Refinance		
				Credit Score	LTV/ CLTV	Credit Score	LTV/CLTV ³	Max Cash In-Hand ⁴
Site Built	SFR, PUD, or Condo							
1	Manual	50%	<=\$970,800	620	100%	620	90%	\$100,000
1 to 4	AUS A/E Only	Per AUS	<=\$970,800	620	100%	620	90%	No Cap
						640	100%	
1 to 4	AUS A/E Only	Per AUS	\$970,801 to \$1,500,000	660	100%	680	100%	No Cap
<ol style="list-style-type: none"> DTI >41% requires residual income that exceeds guideline by 20% or with justification and underwriter's supervisor approval. If base loan amount is >\$970,800, must have 0x30x12 mortgage payment history. Refinance LTV Calculation - Total loan amount (including funding fee if financed) divided by the reasonable value. Inclusion of energy efficient improvements in loan amount may not cause transaction to exceed applicable LTV/CLTV. No cash in-hand for Texas Homestead properties. No exceptions to minimum credit score permitted. LTV/CLTV >90% only available with a 30-year fixed-rate term. 								

VA Cash-Out Refinance
A VA refinance loan not underwritten as an IRRRL transaction is considered a VA Cash-Out Refinance. If there are <i>no liens</i> against the subject property, the loan is ineligible for VA financing. The veteran may receive cash out from the loan proceeds beyond the payoff of all liens and allowable fees and charges.
Eligibility Requirements
<ul style="list-style-type: none"> The maximum Guaranty for a cash-out refinance is the same as the for a purchase transaction The veteran must have sufficient available entitlement for the loan The veteran must certify that they will personally occupy as primary residence
Refinance Seasoning Requirements
All VA refinance transactions must meet the seasoning requirements on the current mortgage per regulatory requirement. The Note date of the refinance mortgage must be on or after the later of: <ul style="list-style-type: none"> The date that is 210 days after the first payment due date of the mortgage being refinanced and The date on which six full monthly payments have been made on the mortgage being refinanced For cash-out VA to VA loans being refinanced within one year from date of closing, all payments made in that timeframe must be documented. Example documents include servicer payment history or a credit bureau supplement showing all payments.
Cash-out Refinance
VA categorizes cash-out refinances into two types. Within each type, they also consider if current mortgage is a VA mortgage or non-VA mortgage: <p>Type 1 - The loan amount, including the VA funding fee, does not exceed the payoff amount of the loan being refinanced.</p> <p>Type 2 - The loan amount, including the VA funding fee, exceeds the payoff amount of the loan being refinanced.</p>

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Requirements	By Type 1		By Type 2	
	Current Mortgage			
	VA	Non-VA	VA	Non-VA
New loan with VA Funding fee <=100% LTV/CLTV	Yes	Yes	Yes	Yes
New loan will provide at least one NTBI	Yes	Yes	Yes	Yes
Veteran will acknowledge the Loan Comparison Disclosure ²	Yes	Yes	Yes	Yes
Fee Recoupment ³	Yes	N/A	N/A	N/A
¹Net Tangible Benefit (NTB)				
<ul style="list-style-type: none"> Eliminate monthly mortgage insurance Decrease loan term Decrease monthly P&I payment Reduce interest rate 	<ul style="list-style-type: none"> LTV/CLTV <=90% of reasonable value Refinance an interim construction loan Increase monthly residual income Refinance from ARM to fixed rate mortgage 			
²Loan Comparison Disclosure Elements				
<p>Include information for the existing and new loan regarding:</p> <ul style="list-style-type: none"> Loan amount versus payoff amount Loan type, i.e., fixed rate or ARM Interest rate Loan term Total of all payments as scheduled (principal, interest, and mortgage insurance) LTV Veteran's equity position (LTV and equity being removed) <p>Veteran will acknowledge the Loan Comparison Disclosure twice:</p> <ul style="list-style-type: none"> Initial statement issued within 3 days of application, and Final statement issued at closing 				
³Fee Recoupment				
<p>When required, the underwriter will document and certify that the Veteran will recoup the expense of refinancing within 36 months from the closing date by a lower P&I payment.</p> <ul style="list-style-type: none"> This includes all fees, expenses and closing cost paid by the veteran at closing or financed into new loan Prepaid expenses like insurance, taxes, special assessments, and HOA fees are excluded from calculation Divide the sum of all fees, closing costs, and expenses by the reduced monthly P&I payment to determine the number of months to recoup 				

VA Program Summary & Overlays

The following is an overview of core guidelines and overlays. See the Guide for full program requirements.

Topic	Description					
Products & Terms	Amortization	Term	Conforming Products		High Balance Products	
	FRM	360	VA Fixed 30		VA High Balance Fixed 30	
		300	VA Fixed 25		N/A	
		240	VA Fixed 20			
		180	VA Fixed 15			
	ARM	360	VA ARM 5/1 CMT		VA High Balance ARM 5/1 CMT	
	<ul style="list-style-type: none"> ■ Temporary buydowns not permitted ■ Loans with a base loan amount that exceeds the FHFA general loan limits must be registered under a high balance product as follows: 					
	Area		1 Unit	2 Units	3 Units	4 Units
	Contiguous U.S.		\$647,200	\$828,700	\$1,001,650	\$1,244,850
	Alaska & Hawaii		\$970,800	\$1,243,050	\$1,500,000	\$1,500,000
ARM Criteria	Topic		5/1 ARM			
	Cap Structure		1% Initial/1% Annual/5% Lifetime			
	Margin & Floor		2.00%			
	Index		1-year CMT (Constant Maturity Treasury)			
	Qualifying Interest Rate		Note Rate			
	Interest Rate Formula		Index plus margin rounded to the nearest .125%			
	Conversion Option		None			
	Assumption		Assumable			
	Change Dates are based on first payment due date.					
Occupancy	Primary residences only as defined by VA. Second home and investment occupancies are ineligible.					
Borrower Eligibility	<ul style="list-style-type: none"> ■ Primary borrower must be a veteran and document entitlement with a Certificate of Eligibility (COE) ■ All borrowers must have a Social Security Number ■ Not have been suspended or debarred from participation in federal programs ■ Exclusionary List - GSA SAM and CAIVRS list must be checked and cleared ■ Resident aliens permitted as veteran's spouse ■ Surviving spouses of veterans that died in service permitted if not remarried and can obtain valid COE with entitlement code 06 ■ Joint loans not permitted. A veteran and spouse are not considered 'joint' borrowers 					
Ineligible Properties	<ul style="list-style-type: none"> ■ Leasehold ■ Mobile Homes ■ Texas 50(a)(6) loans 					
VA Guaranty & Maximum Loan Amount	Loan amounts greater than \$144,000.					
	Entitlement			Criteria		
	Full Entitlement			25% of the loan amount		
Partial Entitlement			Maximum guaranty is lesser of: <ul style="list-style-type: none"> ■ 25% of loan amount, or ■ 25% of Freddie Mac CCL, less unrestored entitlement 			

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Funding Fee	Loan Purpose	Down Payment	First-time Use	Subsequent Use
	Purchase & New Construction	None	2.30%	3.60%
		5% to 10%	1.65%	1.65%
		10% or more	1.40%	1.40%
Cash-out Refinance	N/A	2.30%	3.60%	
Credit Score	<ul style="list-style-type: none"> A tri-merge credit report required for all borrowers Valid CAIVRS required for all borrowers. No delinquent Federal Debt permitted unless the delinquent account has been brought current or a satisfactory arrangement has been made. Must document repayment plan terms and verify three satisfactory payments have been made 			
Credit History	Type	Manual Underwriting - Specific Credit History Requirements		
	Housing Payment History	<ul style="list-style-type: none"> AUS A/E requires manual downgrade if more than 1x30 in most recent 12 months Most recent 24-month rental history documented by VOR, canceled checks, or shown on credit report For all mortgages, explanation required for payment history that shows more than 1x30 in past 12 months 		
Significant Derogatory Credit	Credit Event	Description		
	Bankruptcy	<ul style="list-style-type: none"> Chapter 7 - Two-year seasoning from date of discharge Chapter 13 - Permitted if a minimum of 12 months repayment is documented and Trustee/Bankruptcy Judge approval received 		
	Deed in Lieu, Short Sale, Foreclosure	Two-years from the date the property transferred out of the borrower's name.		
	Judgements	All must be paid in full or documented evidence of satisfactory repayment plan with a minimum of three payments made.		
	Collections	Generally, must be paid. Unpaid collections require payment included in DTI.		
	Federal Debt including Student Loans	Must be validated with CAIVRS. No currently delinquent federal debt permitted unless: <ul style="list-style-type: none"> A satisfactory repayment plan has been established and documented Minimum of three satisfactory payments have been made under the repayment plan 		
Eligible States	All states. See State Licenses for details.			
Texas Properties	<ul style="list-style-type: none"> Texas 50(a)(4) transactions permitted Consult with Texas attorney to determine applicable lien provisions per Texas constitution 			
High Cost and High-Priced Loans	'High Cost' loans not permitted. Loans defined as a 'Higher-priced Mortgage Loan' or 'Higher-priced Covered Transaction' under Reg Z may be eligible. Additional restrictions apply.			
Income Documentation	VA has additional income documentation requirements beyond AUS requirements.			
Interested Party Contributions	Sales concessions are permitted up to 4% of the established reasonable value evidenced on the LNOV. Seller paid standard closing costs and normal discount points are not included in this calculation.			

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Appraisals	<ul style="list-style-type: none"> ▪ A full appraisal required and must be ordered through the VA Portal (WebLGY) ▪ Appraisals must be completed no more than 180 days prior to closing
Escrows	Escrow accounts are established for convenience. Escrow waivers may be requested.
Mortgage Credit Certificate	Mortgage Credit Certificate (MCC) permitted for Delegated underwriting only.
Resources	<ul style="list-style-type: none"> ▪ VA Lender Handbook ▪ VA Loan Limits ▪ VA Home Loans Certificate of Eligibility ▪ HUD Credit Alert System (CAIVRS)
Please review the Ameritrust Overlay document.	

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace program/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 1026.2 of Regulation Z.