VA Program – Conforming & High Balance

	Primary Residence Full Documentation					Manufactured Housing[3]				
Transaction Type	**Units**	**LTV**	**CLTV**	**Loan Amount[2]**	**Credit Score**	**Units**	**LTV**	**CLTV**	**Loan Amount[2]**	**Credit Score**
Purchase	1-4	100%	100%	**[O]$4,500,000**	**[O] 580**	1	100%	100%	**[O]$4,500,000**	**[O]640**
Cash-Out	1	90%	90%		**[O] 580**	1	90%	90%		
Cash-Out [1]	1-4	100%	100%	**[O]VA Conforming Loan Limits**	**[O] 600**	1	100%	100%	**[O]VA Conforming Loan Limits**	

Reference:

1. Cash-out > 90% LTV
   - **[O]30- and 25- year fixed rate terms only**
2. Minimum Loan Amount: **[O]$40,000**
   - VA Conforming Limits = FHFA Conforming Limits
   - **[O]Maximum total loan amount $4,500,000 in all states**
     - **[O]Loan amounts >$1,000,000 require AUS Approval**
     - **[O]Loan amounts > $3,000,000 requires AUS approval, two compensating factors and an exception from Planet Credit Risk Management**
3. **[O]AUS Approve/Eligible required for Manufactured Homes, Manual underwrite is ineligible**

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply.
Refer to the VA Conforming and High Balance Program Guidelines for any item not addressed by this matrix.

All Planet overlays are notated in bold, light blue text and footnote "O".

4506-C	• Must be signed by all borrowers at loan closing if transcripts were not obtained to qualify the borrower.
Age of Documents	• Credit/income/asset documentation must be ≤120 days from Note date. • The appraisal must be dated within 180 days of Note date.
Appraisal	• Full appraisal by VA appraiser required. • Notice of Value must be provided to veteran within 5 business days of receipt.
Assets	• If required to close, VODs or two months bank statement (all pages) • Documentation/sourcing required if earnest money > 2% of sales price or seems excessive.
AUS Findings	• Eligible AUS findings: "Approve/Eligible, LPA "Accept/Eligible" or "Refer/Eligible" which requires manual underwriting.
Borrowers - Eligible	• Eligible per VA Guidelines

Cash-Out Refinance > 90% LTV	• Cash-Out > 90% LTV: LTV based on < of sales price, NOV or VA county limit.; **[O]Minimum 600 FICO; Conforming, 30- and 25- year terms only**
	  ◦ Type I - loan must not exceed the payoff amount of the loan being refinanced, recoupment period maximum 36 months on VA to VA transactions only
	  ◦ Type II – loan exceeds the payoff amount of the loan being refinanced.
	• Maximum LTV is 100% of the total loan amount; must meet seasoning requirements as outlined below. Refer to the Planet Selling Guide for additional details.

Credit History	• Delinquent child support paid current or in a payment plan. • Previously modified/restructured loan eligible with 0x30x12 months.
Credit Report	• Tri-merged required. • Non-borrowing spouse in community property states full credit report required. • All credit inquiries within the past 120 days must be addressed.
Credit Score	• **[O]Minimum 580 required** regardless of DU/LPA Findings.
Down Payment	• Not required unless purchase price exceeds the full reasonable value or the loan amount exceeds the county limit established by VA.
Employment	• Two-year employment history required. VVOE required within 10 days of Note date and 30 days for self- employed. • Leave and Earnings (LES) for active-duty military required.

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Gift Funds	• Allowed for closing costs and reserves if required. • Must be documented and cannot be from an unacceptable source. • Funds from grants/DPA programs eligible.
Funding Fees	• Funding Fees waived for active duty Purple Heart recipients. • Refer to the Planet Seller Guide for detailed funding fees.
Impound Account	• Required; no exceptions
Income	• Current pay stub w/YTD (1 month) and W-2s for prior 2 yrs. S/E 2years tax returns/ all schedules or 1 year plus P&L. VA residual income requirements apply.

Loan Amount	• Purchase: Maximum calculated based on entitlement.
	• Cash-out: Include current UPB, allowable closing costs, points, prepaids, subordinate liens and cash to veteran.
	• Refer to guidelines for specific requirements for 95%/100% LTV cash-out transactions and total loan amount details.
	• **[O] Minimum Loan amount: $40,000**
	• **[O] Maximum total loan amount $4,500,000 in all states.**
	  ◦ **[O] Loan amounts > $1,000,000 require AUS approval**
	  ◦ **[O] Loan amounts > $3,000,000 require AUS approval, two compensating factors and an exception from Planet Credit Risk Management**

Manufactured Housing	• 30- year Fixed Rate only • 1- unit, multi-wide dwelling • Property Type ineligible: **[O] Singlewide, Leaseholds and properties located in a 100-year flood zone** • AUS: **manual underwrite ineligible** • All condominium units, including site condominiums and manufactured home condominiums, must be located in a condominium development that has been accepted by VA prior to loan guaranty. SARs receiving an appraisal for a condominium unit in a development that has not been at least conditionally accepted by VA may not issue the NOV. • Refer to the Planet Seller Guide for complete details.
Mortgage History	• 0x30 in 12 months. • More than 1x30 in 12 requires a manual downgrade. • Mortgage must be current and due for month closing. • VOM or VOR required if "Approve/Eligible" or "Accept/Eligible" not received. • Copies of rent checks to document rental history or VOR by professional management company or copies of money orders.
Power of Attorney	• Acceptable. • General or specific as applicable. • Refer to VA program guidelines for details.
Product	• Fixed rate: 15-, 20-, 25-, and 30-year ◦ 90%-100% LTV Cash-Out: **[O] 30- and 25-year fixed rate only** • ARM: 3/1 and 5/1 1-Year CMT index | Caps: 1/1/5 | Margin: 2.00% | Qualify at Note Rate | No Prepayment Penalty
Program Parameters	• O/O purchase and cash-out refi. • Minimum 25% guaranty required. • The maximum loan guaranty may be expanded on loans greater than the Freddie Mac conforming loan limits in certain circumstances. • The following transactions are eligible: Purchase, Construction, and Cash-out Refinance. • Refer to VA guidelines for complete details.

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Properties	• SFR • PUD • Attached/Detached VA approved Condo Projects • Modular Homes • New construction (completed < 1 year, never occupied) • **[O]2-4-unit properties, subject to a Short Sale Agreement must have been listed on the MLS for a minimum of 30 days prior to the execution of the sales contract.** • **[O]Properties designated as an "Exclusive Listing" are ineligible**

Refinance Restrictions	• Loan seasoning applies to any loan being refinanced into a VA loan.
	• The note date of the refinance loan must be on, or after, the later of:
	  • The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and
	  • The date that is 210 days after the first payment due date of the loan being refinanced.
	• For loans being paid off that include a loan modification – seasoning will be based on the applicable Note Modification dates.

Reserves	• 1-unit property: not required • 2-4 unit property: 6 months PITI • Other real estate owned: 3 months PITI for each additional property.
Seller Contributions	• Seller may pay 100% discount points and borrower non-recurring closing costs. Max seller concession 4%.
Subordinate Finance	• Eligible, however, veteran cannot be placed in substantially worse position than if the entire amount borrowed had been guaranteed by VA.
Temporary Buydowns	• 3/2/1, 2/1 and 1/0 temporary buydowns allowed. • **[O]30 Year Fixed Only, [O] High Balance Ineligible, [O] AUS Approval Required. (Manual UW – Not permitted)** • Refer to the Seller Guide for complete details.

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