



Primary Residence Full Documentation					
Transaction Type	Units	LTV	CLTV	Loan Amount ^{1,2,3}	Credit Score
Purchase	1	90%	90%	VA Limit	580 ⁵
Purchase	1-4 ⁴	100%	100%	VA Limit	600
Cash-Out	1	90%	90%	VA Limit	580 ⁵
Cash-Out	1-4	100% ³	115%	VA Limit	600

Footnotes:

1. VA loan limits can be found at [VA Loan Limits](#)
2. Minimum loan amount \$60,000; Maximum loan amount \$1,000,000 excluding Hawaii; Maximum loan amount in Hawaii \$1,500,000. Loan amounts exceeding county limit established by VA require a down payment from the borrower.
3. Maximum base loan amount \$424,100. Refer to the Cash-Out > 90% LTV topic below for detailed requirements.
4. 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. Properties designated as an “Exclusive Listing are ineligible.
5. Borrowers with a credit score 580-599 are subject to specific requirements. Refer to Credit Score 580-599 topic below.

4506-T	Must be signed by all borrowers required
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 2 months bank statement (all pages); Documentation/sourcing required if earnest money > 2% of sales price or seems excessive based on borrower.
AUS Findings	Eligible AUS findings: “Approve/Eligible, LPA “Accept/Eligible” or “Refer/Eligible” which requires manual underwrite.
Borrowers - Eligible	Veteran or Veteran and spouse. Loans where borrowers are same-sex married couples subject to VA Regional Loan Center review.
Cash-Out > 90% LTV	LTV based on < of sales price, NOV or VA county limit. Max \$424,100 loan amt. (\$636,150 Alaska/Hawaii or \$954,225 in Honolulu county, HI); Minimum 600 FICO; 30 year.
Credit History	Delinquent child support paid current or in a payment plan. Previously modified/restructured loan eligible w/ 0x30 in 12 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	Minimum 580 regardless of DU/LPA Findings. ≥ 95% LTV cash-out requires a minimum 680 credit score.
Credit Score 580-599	Max. 90% LTV/CLTV; 1-unit primary; Max DTI 31%/43%; Purchase transactions 12 month housing history with 0x30 in 12 months. No previous housing ineligible; Refinance transactions min. 2-year payment history on refinance with 0x30 in 24 months; No gifts/DPA for down payment; 10% of borrower own funds with 2 months bank statements dated prior to application date to document own funds requirement. Borrower letter that 10% own funds required; Max payment shock 100% - additional requirements apply for payment shock >50%; No property flips ≤ 90 days from acquisition; Residual income required. See program guidelines for complete requirements. No exceptions to guidelines.
Down Payment	Not required unless purchase price exceeds the full reasonable value or the loan amount exceeds the county limit established by VA or w/ 580-599 FICO.
DTI	DTI > 41% requires documented compensating factors unless exceeded solely due to tax-free income or residual income exceeds guideline by min 20%. ≥ 640 FICO DTI per DU/LPA Findings with “Approve/Eligible” or Accept/Eligible; 580-619 FICO max 31%/43%; 620-639 FICO 45% exceptions > 45% with PHL prior approval. Community property states debt of non-purchasing spouse must be included in DTI.
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.
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. Borrowers with 580-599 FICO, no gift funds until 10% down payment from borrower own funds requirement is met; may be used after 10% down payment for closing costs or to further reduce LTV.
Program Parameters	O/O purchase and cash-out refi. Minimum 25% guaranty required. Refer to VA guidelines for complete details VA Lenders Handbook .
Impound Account	Required; no exceptions
Income	Current pay stub w/YTD (1 month) & 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.
Mortgage History	0x30 in 12 months. 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 rcvd. Copies of rent checks to document rental history or VOR by professional management company or copies of money orders. Refer to Credit Score 580-599 topic for specific requirement details.
Power of Attorney	Acceptable. General or specific as applicable. Refer to VA program guidelines for details.
Product	15, 20, 25, & 30 year fixed rate. 3/1 & 5/1 ARM: T-Bill; 1/1/5 caps; 2.00 margin; Qualify at Note rate. > 90% LTV cash-out 30 year fixed rate only . No prepayment penalty.
Properties	SFR, PUD, attached/detached VA approved condo projects, modular homes, new construction (completed < 1 year, never occupied) builder must be VA approved.
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% of 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.