



VA Matrix

Maximum Base Loan Amount is the VA County Limit						Guidelines
VA Standard						Eligible Borrowers
Occupancy	Purpose	Units	Loan Amount	FICO	LTV/CLTV	
Primary	Purchase & IRRRL	1 - 4	Up to 417k	580	100%	VA loans must comply with the VA policies found in the VA Lender's Handbook (link below) as amended by VA Circulars, and any program-specific requirements addressed in this matrix http://benefits.va.gov/warms/pam26_7.asp http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp
	Cashout					
Second Home & Investment	IRRRL Only					
VA Jumbo						Underwriting
Occupancy	Purpose	Units	Loan Amount	FICO	LTV/CLTV	
Primary	Purchase & IRRRL	1 - 4	417k to VA Loan Limit	620	100	<ul style="list-style-type: none"> • DO/DU or LP accepted for AUS • Approve/Accept and Manual Underwriting permitted • No FICO allowed with alternative tradelines • Minimum loan amount is \$25,000 • Unlimited DTI with AUS approval (if refer, follow VA residual guidelines)
	Cashout			620	100	
Second Home & Investment	IRRRL Only			620	100	
Entitlement/Guaranty						Eligible Properties
Loan Amount		Maximum Potential Guaranty				
\$45,001 - \$56,250		\$22,500				Owner occupied primary residences ONLY, except on VA IRRRL's <ul style="list-style-type: none"> • Single Family Residences • 2-4 units • VA approved condos • Manufactured homes (singlewide allowed with 75k loan amount) Escrow holdbacks allowed with prior approval
\$56,251 - \$144,000		40% of the loan amount or a maximum \$36,000				
\$144,001 - \$417,000		25% of the loan amount or maximum \$104,250				
Calculating the maximum guaranty on a VA loan is the lesser of the Veteran's available entitlement or the maximum potential guaranty amount indicated above.						
Appraisal Requirements						
• VA appraisal required except on IRRRL transactions			• The CRV/NOV is valid for six months; FNMA form 1004 MC is required for all appraisals			
Open Mortgage Overlay						
Revised 10/17/2016						



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Funding Fee Table

Loan Type	First Time Use			Subsequent Use		
	Down Payment	Veteran	Reservist/National Guard	Down Payment	Veteran	Reservist/National Guard
Purchase	<5%	2.15%	2.40%	<5%	3.30%	3.30%
	>5% - <10%	1.50%	1.75%	>5% - <10%	1.50%	1.75%
	10% or more	1.25%	1.50%	10% or more	1.25%	1.50%
Refinance (C/O)	-	2.15%	2.40%	-	3.30%	3.30%
VA IRRRL	-	-	-	-	0.50%	0.50%
Assumptions	-	-	-	-	0.50%	0.50%

• All VA loans require a VA Funding Fee. Exceptions may be made to Veterans with service-related disabilities and to surviving spouses of Veterans who died in service or from service-related disabilities.

• All or part of the VA Funding Fee may be paid in cash at the time of closing, or may be included in the loan amount without regard to the reasonable value of the property or computed into maximum loan amount, as appropriate.

Loan Programs and Terms

Programs	Terms
Govt VA 15 Yr Fixed	10, 15 years
Govt VA 20 Yr Fixed	20 years
Govt VA 30 Yr Fixed	25, 30 years
Govt VA 30 Yr UST ARM 3/1	30 years
Govt VA 30 Yr UST ARM 5/1	30 years