

VA PURCHASE & REFI

PROGRAMS: Fixed rate: 15 year, 20 year, 25 year, 30 year. High Balance 15 & 30 year fixed.

ELIGIBILITY: Owner occupied only. Eligible borrower are the Veteran, Veteran and spouse, eligible surviving spouse. VA IRRRL may be an investment property (loan no longer occupied by the Veteran)

MINIMUM CREDIT SCORE: 580 credit score for all borrowers. > 1M requires 620 score 580 minimum credit score for VA IRRRLs where a score exists, 680 for investment properties
Non-traditional credit / No FICO option is available for no score borrowers - see program addendum

DTI Ratios: DTI > 41% requires additional documentation and justification. Higher credit scores/reserves will allow DTI up to 50% depending on certain underwriting factors.

MAXIMUM LOAN AMOUNT: \$2,000,000 but maximum loan amount is determined by the Veteran's available entitlement in cases where there is previously used and not restored entitlement. Loan amounts > \$1,000,000 will require 620+ credit score & AUS approval.

Minimum Loan amount: \$50,000

LTV LIMITS:

- **Purchase:** 100% LTV/CLTV to county maximum. If the Veteran has full entitlement, county maximums do not apply.
- **Cash Out Refinance:** Maximum 90% LTV including the funding fee.
- **IRRRL:** New loan may include the VAFF and reasonable points, and specific fees only.

REFINANCE REQUIREMENTS:

- A loan comparison will be provided for ALL refinance requirements
- Net Tangible Benefit applies for ALL Refinances
- **Seasoning for ALL Refinances:** The note date of the refinance loan must be on, or after, the later of:
 - (1) the date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced; and
 - (2) the date that is 210 days after the first payment due date of the loan being refinanced
- Refer to Kind Lending VA Program Guidelines and VA IRRRL Program guidelines for important information regarding fee recoupment. ALL VA IRRRLS must meet 36-month Recoupment.

VA FUNDING FEE

Type of Loan	Down Payment	First Time Use	Subsequent Use
Purchase	None	2.15%	3.30%
	5% to < 10%	1.50%	1.50%
	>= 10%	1.25%	1.25%
Cash Out Refi	N/A	2.15%	3.30%
IRRRL	N/A	0.50%	0.50%

Note that some Veterans/active duty servicemembers may be exempt, which will be indicated on the Certificate of Eligibility.

RESIDUAL INCOME: Must be calculated on all VA loans, net income remaining after deducting Federal and state taxes, Social Security & Medicare, the proposed PITIA, revolving & installment debt, child support/alimony, childcare/job expenses, and home maintenance.

VA MAXIMUM ENTITLEMENT: A minimum 25% guaranty is required on all loans. If the Veteran has full entitlement, or full entitlement is restored, VA will guarantee 25% of the loan amount.
If the Veteran does not have full entitlement, or entitlement cannot be restored, the maximum guaranty is based on the lesser of 25% of the loan amount or 25% of the county limit.

VA HOME LOANS INFORMATION/HANDBOOK: https://benefits.va.gov/warms/pam26_7.asp