Effective 9/30/2026
VA Lender ID: 9010450000

VA Matrix

Occupancy	Transaction Type	Minimum Credit Score[1]	Maximum		AUS & Underwriting
			LTV	CLTV	
Primary Residence	Purchase	580	100%	100%	• DU Approve/Eligible[2] • LPA Accept[2] • Manual UW[3]
		500	90%	90%	• DU Approve/Eligible[2] • LPA Accept[2] • Manual UW[3]
		No Score	90%	90%	• Manual UW[3]
	Cash-Out[4]	580	100%	100%	• DU Approve/Eligible[2] • LPA Accept[2] • Manual UW[3]
		500	90%	90%	• DU Approve/Eligible[2] • LPA Accept[2] • Manual UW[3]
		No Score	90%	90%	• Manual UW[3]
Primary Residence, Second Home, Investment	IRRRL	FICO Not Required[5]	No Limit		Not Applicable

[1] Minimum 700 credit score and second level review required for loan amount > $1,500,000
[2] Max DTI per AUS with Approve/Accept
[3] Manual Underwriting allowed per VA guidelines, see VAP26-07 Lender's Handbook. Max 41% DTI; up to 50% DTI with one (1) compensating factor and 120% of residual income; or up to 55% DTI with three (3) compensating factors and 120% of residual income
[4] Net Tangible Benefit requirements must be met
[5] "No Score" Interest Rate Reduction Refinance Loan (IRRRL) allowed; 0x30 mortgage-only credit report required; loan will be priced as a 580 credit score

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GUIDELINES

VA Loan Limits

- **Minimum: $50,000**

2026 Maximum Loan Limits				
Area	**1-Unit**	**2-Unit**	**3-Unit**	**4-Unit**
Conforming	$832,750	$1,066,250	$1,288,800	$1,601,750[2]
High-Cost	$1,249,125	$1,599,375[2]	$1,933,200[2]	$2,402,625[2]

[1] See VA County Loan Limits to determine the applicable county loan limit
[2] Minimum 700 credit score and second level review required for loan amount > $1,500,000

VA Guaranty	
For Veterans with full entitlement:	
Loan Amount	**Maximum Potential VA Guaranty[1]**
$50,000 - $56,250	$22,500
$56,251 - $144,000	40% of loan amount, up to a maximum of $36,000
>$144,000	25% of loan amount
[1] Assumes full entitlement for the Veteran. Minimum guaranty of 25% applies to IRRRLs.	

- **VA Entitlement & County Loan Limits**
  - VA does not impose a maximum statutory loan limit for Veterans with full entitlement.
  - VA County Loan Limits apply when the Veteran does not have full entitlement. The applicable one-unit county loan limit is used to determine the Veteran's remaining entitlement, regardless of the number of units in the subject property.
  - If the Veteran does not have sufficient remaining entitlement, a down payment may be required to ensure the combination of VA guaranty and down payment equals at least 25% of the loan amount.
  - The maximum base loan amount does not include the VA Funding Fee.
  - If the loan amount exceeds applicable agency loan limits, High Balance product pricing must be selected.

VA Funding Fee

VA Funding Fee			
Loan Type	**Down Payment**	**First Use**	**Subsequent Use**
Purchase	<5%	2.15%	3.30%
	≥5% to <10%	1.50%	1.50%
	≥10%	1.25%	1.25%
Cash-Out Refinance	NA	2.15%	3.30%
IRRRL	NA	0.50%	0.50%

- **VA Funding Fee:** Refer to the VA Funding Fee And Loan Closing Costs for current VA Funding Fee requirements and rates.
- **Funding Fee Exemptions:** Refer to the VA Funding Fee Exemption Requirements to determine whether the Veteran is exempt from paying the VA Funding Fee.

Helpful Links

- VAP26-07 Lender's Handbook
- VA Circulars

2-1 Buydown

- Option available for 30-Year Fixed Rate Standard and High Balance Loans
- Borrower must qualify at Note Rate
- Purchase only. Seller or builder paid buydowns allowed, borrower paid buydown not permitted.
- Buydown must be included in the 6% interested party contribution limit
- Single-Wide Manufactured Homes and Manual Underwrites not permitted

Appraisal

- Appraisals are ordered through VA and must be completed by a VA appraiser
- The Notice of Value (NOV) is valid for six (6) months and must be issued at the value reflected on the appraisal report
- The property must meet VA Minimum Property Requirements (MPRs), as per the VAP26-07 Lender's Handbook

Borrower Eligibility

- U.S. Citizens
- Permanent Resident Aliens (valid Social Security Card required)

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<table>
<tr><td></td><td colspan="2">

- Non-Permanent Resident Aliens (valid Social Security Card required)

Note: At least one borrower must be an eligible Veteran as established by the Certificate of Eligibility (COE)
</td></tr>
<tr><td>Debt-to-Income (DTI)</td><td colspan="2">

- Must meet requirements of VAP26-07 Lender's Handbook except as noted
  - **Credit score ≥ 500 with AUS Approve/Accept:** Max DTI per AUS
  - **Credit score ≥ 500 with AUS Refer and/or Manual Underwrite:** Max 41% DTI; up to 50% DTI with one (1) compensating factor and 120% of residual income; or up to 55% DTI with three (3) compensating factors and 120% of residual income
  - **"No Score":** Max 41% DTI; up to 50% DTI with one (1) compensating factor and 120% of residual income; or DTI up to 55% DTI with three (3) compensating factors and 120% of residual income
</td></tr>
<tr><td>Extenuating Circumstances</td><td colspan="2">
Extenuating circumstances are events that were beyond the control of the borrower, such as a serious illness or death of a wage earner, unemployment, prolonged strikes, and medical bills not covered by insurance. The borrower or spouse has reestablished good credit since the credit event. Divorce is not considered an extenuating circumstance.

Note: The credit even was caused by failure of the business of a self-employed borrower, it may be possible to determine that the borrower is a satisfactory credit risk if (1) the borrower obtained a permanent position after the business failed, (2) there is no derogatory credit information prior to self-employment, (3) there is no derogatory credit information subsequent to the event, and (4) failure of the business was not due to the borrower's misconduct.
<table>
<tr><th>Standard VA</th><th>VA Manual Underwriting</th></tr>
<tr><td colspan="2">Chapter 7 Bankruptcy</td></tr>
<tr><td>DU Approve/Eligible or LPA Accept
• Two (2) years from the discharge date to case assignment</td><td>Extenuating Circumstance
An elapsed period of less than two (2) years since discharge, but not less than 12 months, may be acceptable if the borrower:
• Can show that the bankruptcy was caused by extenuating circumstances beyond the borrower's control; AND
• Has obtained consumer items on credit after the bankruptcy and satisfactorily made the payments over a continued period

Subject to second level review</td></tr>
<tr><td colspan="2">Chapter 13 Bankruptcy</td></tr>
<tr><td>DU Approve/Eligible or LPA Accept
• Completion of the Chapter 13 bankruptcy with satisfactory payments
• Manual downgrade guidelines apply</td><td>Extenuating Circumstance
An elapsed period of less than two (2) years since discharge, but not less than 12 months, may be acceptable if the borrower:
• Can show that the bankruptcy was caused by extenuating circumstances beyond the borrower's control; AND
• Has satisfactorily made at least 12 months of the payments: AND
• Receives approval of the new credit from the trustee or bankruptcy judge

Subject to second level review</td></tr>
<tr><td colspan="2">Foreclosure, Deed-in-Lieu of Foreclosure, Short Sale, Pre-Foreclosure</td></tr>
<tr><td>DU Approve/Eligible or LPA Accept
• Two (2) years from date of the foreclosure or the date that the borrower transferred ownership of the property to the foreclosing entity/designee to case assignment</td><td>Extenuating Circumstance
An elapsed period of less than two (2) years since the Foreclosure was finalized, but not less than 12 months, may be acceptable if the borrower:
• Can show the foreclosure was caused by extenuating circumstances beyond the borrower's control; AND</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><td></td><td></td><td>• Has obtained consumer items on credit after the foreclosure and satisfactorily made the payments over a continued period.
Subject to second level review</td></tr>
<tr><td></td><td colspan="2">Loan Modification</td></tr>
<tr><td></td><td colspan="2">A mortgage that has been modified must utilize the payment history in accordance with the modification agreement for the time period of modification in determining late housing payments</td></tr>
<tr><td></td><td colspan="2">Consumer Credit Counseling</td></tr>
<tr><td></td><td colspan="2">The borrower has satisfactorily made at least 12 months of payments AND the counseling agency approves the transaction</td></tr>
<tr><td>Income</td><td colspan="2">• Must meet requirements of VAP26-07 Lender's Handbook</td></tr>
<tr><td>Property Eligibility</td><td>Eligible
• Single Family (Attached and Detached)
• 2-4 Unit (Attached and Detached)
• Condominium (VA approval project or FHA approved project prior to 12/7/2009; Includes low- and high-rise, manufactured homes zoned as a Condo)
• Manufactured Home (Multi-Wide only)
• Planned Unit Development
• Rural Property</td><td>Ineligible
• Condotel/ Hotel Condominium
• Mobile Homes
• Single-Unit Manufactured Home
• Timeshares
• Unimproved Land
• Income producing property</td></tr>
<tr><td>Refinance Guidelines</td><td colspan="2">• The following guidelines apply to refinance transactions, as applicable for the refinance type. Refer to the topics below for details.
<table>
<tr><th>Requirement</th><th>Type I Cash-Out
(Loan Amt ≤ payoff)</th><th>Type II Cash-Out
(Loan Amt > payoff)</th><th>VA IRRRL</th></tr>
<tr><td>LTV ≤ 90% (including Funding Fee)</td><td>Yes</td><td>Yes</td><td>No</td></tr>
<tr><td>Existing loan seasoned at least 210 days AND six (6) monthly payments completed</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>Net Tangible Benefit must be established</td><td>Yes</td><td>Yes</td><td>No</td></tr>
<tr><td>Fee recoupment period ≤ 36 months</td><td>Yes</td><td>No</td><td>Yes</td></tr>
<tr><td>Interest rate reduction</td><td>Yes</td><td>No</td><td>Yes</td></tr>
</table>
Fee Recoupment
For all Type I Cash-Out and Interest Rate Reduction Refinance Loans (IRRRLs), the recoupment period for all fees, closing costs, expenses (other than prepaids), and incurred costs must not exceed 36 months from the Note Date.
• A certification confirming the loan meets the 36-month fee recoupment period is required in the loan file.
• Note: If the loan being refinanced has been modified, the principal and interest (P&I) reduction must be computed/compared to the modified principal and interest (P&I) monthly payments.
Fee Recoupment Calculation
Number of Months to Recoup: Divide allowable loan fees, expenses and closing costs (whether included in the loan amount or paid outside closing) by the amount of monthly principal and interest (P&I) savings
Interest Rate Reduction
For Type I Cash-Out refinance transactions using the interest rate reduction Net Tangible Benefit (NTB) option for the refinance an existing fixed rate VA guaranteed loan, the new rate must meet one of the following:
• Fixed Rate to Fixed Rate: The interest rate on the new loan must be at least 0.50% lower than the interest rate on the existing loan being refinanced
• Fixed Rate to Adjustable Rate: The interest rate on the new loan must be at least 2.00% lower than the interest rate on the existing loan being refinanced
  ○ Note: The lower rate may not result solely from discount points
Net Tangible Benefit
The new Type I Cash-Out and Type II Cash-Out loan must meet at least one of the following:</td></tr>
</table>

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- The new loan eliminates monthly mortgage insurance (public or private) or monthly guaranty insurance, including the U.S. Department of Agriculture Rural Development annual fee
- The term of the new loan is shorter than the term of the loan being refinanced
- The interest rate on the new loan is lower than the interest rate on the loan being refinanced
  - **Note:** The current rate must be used to determine NTB rate reduction, including ARMs and modified loans; see additional requirements for Type I Interest Rate Reduction below.
- The monthly principal and interest (P&I) payment on the new loan is lower than the monthly principal and interest (P&I) payment on the loan being refinanced
  - **Note:** The current monthly P&I must be used to determine NTB P&I reduction, including ARMs and modified loans.
- The new loan results in an increase in the borrower's monthly residual income, as determined by comparing the residual income based on the proposed loan terms to the current residual income (prior to the refinance)
  - **Note:** When tax and/or insurance amounts are changing between the application date and the closing date, the new tax and/or insurance amount will be used in determining residual income for both the new and current loan.
- The new loan refinances an interim loan to construct, alter, or repair the home
- The new loan amount is equal to or less than 90% percent of the reasonable value of the home
- The new loan refinances an adjustable rate mortgage (ARM) loan to a fixed rate loan

Seasoning Requirements

- Seasoning requirements apply for all refinance transactions when the current loan being paid off is FHA, VA, or USDA.
- The Note Date of the new refinance loan must be on or after the later of:
  - The date that is 210 days after the date on which the first monthly payment is made on the loan being refinanced, AND
  - The date on which the six (6) full monthly payments have been made on the loan being refinanced.
- **Notes:** The date on which "the first monthly payment is made" must be verified. Advance/prepaid payments to meet the six (6) scheduled payment requirements are not permitted. For the refinance of a modified loan, the seasoning requirements apply to the modified note.

Reserves

If rental income is used for qualifications:
- 2-4 Unit Subject Property: 6 months PITIA reserves
- Non-Subject Rental Property: 3 months PITIA reserves for each additional property

Residual Income

- Residual income is required for all loans, per the following:

Residual Income Matrix

Loan Amount < $80,000					*Loan Amount ≥ $80,000*				
Family Size	**Northeast**	**Midwest**	**South**	**West**	**Family Size**	**Northeast**	**Midwest**	**South**	**West**
1	$390	$382	$382	$425	**1**	$450	$441	$441	$491
2	$654	$641	$641	$713	**2**	$755	$738	$738	$823
3	$788	$772	$772	$859	**3**	$909	$889	$889	$990
4	$888	$868	$868	$967	**4**	$1,025	$1,003	$1,003	$1,117
5	$921	$902	$902	$1,004	**5**	$1,062	$1,039	$1,039	$1,158
>5	Add $75 for each additional member up to a family of seven (7)				**>5**	Add $80 for each additional member up to a family of seven (7)			
Northeast:	CT, MA, ME, NH, NJ, NY, PA, RI, VT								
Midwest:	IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI								
South:	AL, AR, DE, DC, FL, GA, KY, LA, MD, MS, NC, OK, PR, SC, TN, TX, VA, WV								
West:	AK, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY								

Residual Income Calculation
- Calculate the total gross monthly income of all occupying borrowers (see below)
- Deduct from gross monthly income the following items:
  - Federal and state income taxes (see below)
  - Proposed total monthly fixed payment (i.e. PITIA + MIP)
  - Debt showing on credit report (including non-borrowing spouse debt)
  - Estimated maintenance and utilities (see below)

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<table>
<tr><td></td><td>

Municipal or other income taxes
Job related expenses (e.g. childcare)
Retirement or Social Security
Gross up of any non-taxable Income

• Subtract the sum of the deductions identified above from the total gross monthly income of all members of the household of the occupying borrowers
• The balance is residual income

Gross Monthly Income Calculation
• Gross monthly income should be calculated only for the occupying borrower(s) consistent with the requirements of HUD Handbook
• Do not include bonus, part-time, or seasonal income that does not meet the requirements for effective income as stated in HUD Handbook
• Do not include income from non-occupying co-borrowers, co-signers, non-borrowing spouses, or other parties not obligated on the mortgage

Monthly Expense Calculation
• If available, use federal and state tax returns from the most recent tax year to document state and local taxes, retirement, Social Security and Medicare. If tax returns are not available, may rely upon current pay stubs.
• For estimated maintenance and utilities in all states, multiply the living area of the property (square feet) by $0.14

To use residual income as a compensating factor, count all members of the household of the occupying borrowers without regard to the nature of their relationship and without regard to whether they are joining on title or the note. Exception: As stated in the VAP26-07 Lender's Handbook, the mortgagee may omit any individuals from "family size" who are fully supported from a source of verified income which is not included in effective income in the loan analysis. These individuals must voluntarily provide sufficient documentation to verify their income to qualify for this exception.
</td></tr>
<tr><td>State Restrictions</td><td>• Texas refinance mortgages are allowed; no cash out or debt payoff permitted</td></tr>
<tr><td>Transactions</td><td>
<table>
<tr><th>Eligible</th><th>Ineligible</th></tr>
<tr><td>• Purchase
• Cash-Out
• Interest Rate Reduction Refinance (IRRRL)</td><td>• VA Renovation
• Energy Efficient Mortgage
• Bond and Down Payment Assistance Programs</td></tr>
</table>
</td></tr>
<tr><td>Underwriting</td><td>
All VA purchases and refinances (not including IRRRLs) are subject to VA Manual Underwriting rules in the following instances:
• AUS Refer findings
• Manual downgrade is required by the underwriter if additional information is identified in the loan file that was not considered in the AUS “Approve” or “Accept” findings and to ensure compliance with all VA requirements
  ○ Any mortgage debt with more than 1x30 late payment in the past 12 months
  ○ Significant non-mortgage debt (not on credit report) with more than 1x30 late payment in the past 12 months
  ○ Any past due mortgage or past due other significant debt listed on the credit report that was last updated ≥ 90 days. The current status of the past due debt must be documented.

NOTE: “Significant” means that the debt has a monthly payment exceeding 2% of the stable monthly income for all borrowers.

Compensating Factors
Compensating factors include, but are not limited to the following:
• Excellent credit history
• Conservative use of consumer credit
• Minimal consumer debt
• Long-term employment
• Significant liquid assets
• Sizable down payment
• The existence of equity in refinancing loans
• Little or no increase in shelter expense
• Military benefits
• Satisfactory homeownership experience
</td></tr>
</table>

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- High residual income
- Tax credits for childcare
- Tax benefits of home ownership

Derogatory Credit

Manual underwriting requires that all derogatory credit must be evaluated and addressed. Derogatory credit includes late payments on mortgage, installment, and revolving accounts. Derogatory credit also includes collections, charge-offs, judgments, and liens. The borrower must provide a satisfactory letter of Explanation (LOE) for all derogatory credit.

- DU Approve/Eligible, LPA Accept, and Manual Underwriting per VAP26-07 Lender's Handbook
- Credit score >/= 580 eligible for max financing, regardless of Underwriting type (AUS or Manual)

Borrower with no credit score allowed with a non-traditional mortgage credit report at submission, refer to VAP26-07 Lender's Handbook for requirements.

Credit Score & Compensating Factors	*Underwriting Type*	*Max DTI*	*Requirements*
≥ 500 AND No Compensating Factors	• AUS Approve/Accept	Per AUS	• Compensating factors not required • 120% of residual income • Second level review required for DTI > 60%
	• AUS Refer • Manual	41%	• Compensating factors not required
≥ 500 AND One (1) Compensating Factor	• AUS Refer • Manual	50%	• At least one (1) compensating factor; AND • 120 of residual income
≥ 500 AND Three (3) Compensating Factor	• AUS Refer • Manual	55%	• At least three (3) compensating factor; AND • 120 of residual income
No Credit Score AND No Compensating Factors	• AUS Refer • Manual	41%	• Compensating factors not required
No Credit Score AND One (1) Compensating Factor	• AUS Refer • Manual	50%	• At least one (1) compensating factor; AND • 120 of residual income
No Credit Score AND Three (3) Compensating Factors	• AUS Refer • Manual	55%	• At least three (3) compensating factor; AND • 120 of residual income

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