

Primary Residence – Owner Occupied			
Minimum FICO Score	Transaction	Number of Units	Maximum LTV/CLTV
640	Purchase	1 - 4 Unit	100%
640	Cash-Out Refinance	1 - 4 Unit	90%
640	Cash-Out Refinance	1 – 4 Unit	90%

Platinum VA Standard Program Codes:	
VA 5/1 ARM	6700-99

Highlights

Topic	Highlights
1031 Exchange	Funds from 1031 Tax Deferred Exchanges are not eligible.
4506 Transcripts	Transcripts are required per income documentation type included in the loan file.
Appraisals	<ul style="list-style-type: none"> • Transferred appraisals are allowed • A new appraisal cannot be requested on a property which already has a valid VA value determination • Unpermitted additions are allowed subject to the following: <ul style="list-style-type: none"> ▪ The quality of the work is described by the appraiser as done in a workmanlike manner; ▪ The addition does not result in a change in the number of units comprising the subject property; ▪ If the appraiser gives the unpermitted addition value, the appraiser must be able to demonstrate market acceptance by the use of comparable sales with similar additions and state the following in the appraisal: <ul style="list-style-type: none"> ○ “Non-permitted additions are typical for the market area and a typical buyer would consider the unpermitted additional square footage to be part of the overall square footage of the property”; and ○ “The appraiser has no reason to believe the addition would not pass inspection for a permit”.
ARM Parameters	5/1 ARM <ul style="list-style-type: none"> • Caps: 1/1/5 • Margin: 2% • Index: One Year Treasury • Qualifying Rate: Qualify at the greater of the fully amortized/fully indexed rate or the Note rate
Assets	Cryptocurrency, such as Bitcoin and Ethereum, may not be used for purposes of down payment funds or funds for closing. These funds must be backed out of the borrower’s assets.
AUS	DU Approve/Eligible only
Borrower Eligibility	<ul style="list-style-type: none"> • The borrower must be an eligible Veteran • Resident aliens are permitted as long as the primary borrower is an eligible Veteran • Joint Veteran (Vet/Vet) loans are not allowed • Only the Veteran’s spouse may be a co-borrower
Buy Down	Temporary buy downs are not eligible
Cash-Out Transactions	<ul style="list-style-type: none"> • There must be an existing lien against the subject property. Properties owned free and clear are not allowed. • The loan is eligible if it meets the following requirements: <ul style="list-style-type: none"> ▪ <u>Document the borrower has made at least six consecutive monthly payments on the loan being refinanced beginning with the payment on the first payment due date.</u> ▪ <u>The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment date of the loan being refinanced.</u>
Condominium	All condominium projects must be approved by VA
Construction to Perm	Not Eligible
Credit Report	<ul style="list-style-type: none"> • A new credit report may not be pulled once the file has been submitted for underwriting

Mortgage Professional Use ONLY. Not for Consumer distribution. Guideline subject to change without notice. Items not covered will default to appropriate agency guidelines subject to Credit Risk Review.

	<ul style="list-style-type: none"> A new credit report is allowed only after the existing credit report has expired.
Credit Score	680
Deed Restrictions	Only age related deed restrictions are eligible. All other deed restrictions are not allowed.
Down Payment Assistance/MCC	Not Eligible
Escrow Impounds	Escrow impounds are required. Waivers are not allowed.
Escrow Withholds/Repair Escrows	Not eligible
Future Income	Not Eligible
Ineligible Properties	Bed and Breakfast Establishments Boarding Houses Co-ops Hotel Condominiums Land Trusts Mobile Homes Properties located in Coastal Barrier Resources Systems (CBRS) Timeshares Unimproved Land and Property Currently in Litigation Working Farms and Ranches
Joint Loans (Vet/Vet or Vet/Non-Vet)	Not Allowed
Leasehold	Not Eligible
Manufactured Homes	Not Eligible
Manual Underwriting	Allowed per VA requirements
Marijuana Related Business	Income from a marijuana based business or employment is not allowed to be used as qualifying income.
Mortgage Differential Payments	Not Eligible
Non-Traditional Credit	Not Allowed
Occupancy	<p>United States law requires a Veteran obtaining a VA loan to occupy the subject property as his/her primary residence.</p> <ul style="list-style-type: none"> Occupancy must occur within 60 days after loan closing. Occupancy by the Veteran's spouse or depending children satisfies the occupancy requirements for a Veteran who is on active duty and cannot occupy the property within 60 days. Single or married service members, while deployed from their permanent duty station, are considered to be on temporary duty status and able to meet the occupancy requirements. The occupancy requirement is met if the Veteran will retire within 12 months. Retirement must be verified with a specified date and the retirement income must be used to qualify for the loan. <p>The use of the subject property as a seasonal home does not meet VA's occupancy requirements.</p>
PACE/HERO Obligations	Not Allowed
Ratios	<ul style="list-style-type: none"> Approve/Eligible – per DU DU Refer and Manual Underwriting – 41% DTI may exceed 41% up to a maximum of 50% when residual income exceeds 120% and significant documented compensating factors exist per VA guidelines
Sales Concessions	May not exceed 4% of the sales price/appraised value (whichever is less). Normal discount points and payment of the borrower's non-recurring closing costs are not to be included in the 4% limitation.
Sales Contract	Assigned sales contracts are not eligible
State Restrictions	Hawaii – Properties located in Lava Flow Zones 1 and 2 are not allowed New Jersey – 204 units not allowed West Virginia – Not Eligible Texas – 50(a)(6) transactions are not eligible
Section 8 Vouchers	Not Eligible
Termite Reports	<ul style="list-style-type: none"> Regardless of the location of the property, a termite inspection is always required if the appraisal report indicates evidence of wood-destroying insect damage or an active infestation.

Mortgage Professional Use ONLY. Not for Consumer distribution. Guideline subject to change without notice. Items not covered will default to appropriate agency guidelines subject to Credit Risk Review.

	<ul style="list-style-type: none"> • Termite inspections are required on properties if the property is located in an area where the probability of termite infestation is “very heavy” or “moderate to heavy” as shown on the Termite Infestation Probability (TIP) Map published in The Council of American Building Officials (CABO) one and two family dwelling code. <ul style="list-style-type: none"> ▪ If there is a question about the location of an infestation or probability boundary line in relation to the subject property, contact the VA Regional Loan Center of jurisdiction to determine if the requirement is applicable. • The pest control operator must meet all requirements of the state where the subject property is located. In states which require the use of a state inspection form, the state form is acceptable for VA purposes. • Inspection reports are valid for VA purposes for 90 days from the date of inspection. • Termite reports must be clear of all active infestation, dry rot, fungus infections and earth to wood contact. <p>Termite reports and clearances are required in the following states:</p> <ul style="list-style-type: none"> • Alabama, Arizona, Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii*, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New Mexico, North Carolina, Oklahoma, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, and West Virginia <p>*Required on all existing residential properties including condo projects that are five stories or less in height.</p> <p>Termite reports and clearances are required in certain Counties of the following states:</p> <ul style="list-style-type: none"> • Michigan: Allegan, Barry, Berrien, Branch, Calhoun, Cass, Hillsdale, Ionia, Jackson, Kalamazoo, Kent, Lenawee, Livingston, Macomb, Mason, Monroe, Muskegon, Oakland, Oceana, Ottawa, St. Clair, St. Joseph, Van Buren, Washtenaw, and Wayne. • New Hampshire: Termite reports are required in the following Counties: Belknap, Cheshire, Hillsborough, Merrimack, Rockingham, Strafford, and Sullivan. • New York:: Bronx, Broome, Columbia, Delaware, Dutchess, Greene, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Suffolk, Sullivan, Ulster, and Westchester. • Vermont: Bennington and Windham. <p>Termite reports and clearances are not required in the following states:</p> <ul style="list-style-type: none"> • Alaska, Colorado, Idaho, Maine, Minnesota, Montana, North Dakota, South Dakota, Washington, Wisconsin, and Wyoming. <p>Oregon – Contact the Denver Regional Loan Center</p>
<p>Verification of Employment/Verification of Deposit/Verification of Mortgage/Rent</p>	<ul style="list-style-type: none"> • The use of a Verification of Employment (VOE) and/or a Verification of Deposit (VOD) only is not allowed. <ul style="list-style-type: none"> ▪ At a minimum paystubs and bank statements are required. At their discretion, underwriters may require additional income/asset documentation. • When the borrower’s current lender or landlord is a private party, the use of a Verification of Mortgage (VOM) or Verification of Rent (VOR) only is not allowed. <ul style="list-style-type: none"> ▪ Copies of the borrower’s most recent, consecutive 12 months cancelled checks are required.