

**VA FIXED & ADJUSTABLE RATE  
Series 200, 300, 500, & 800**

<b>Product Description</b>	
<b>Program Options</b>	FIXED – 30 Year 15 Year ARM – 3/1 5/1
<b>ARM Adjustments</b>	If applicable
<b>Index</b>	1 Year CMT (Constant Maturity Treasury)
<b>Margin</b>	See Rate Sheet
<b>Annual Adjustment Cap</b>	1.00%
<b>Lifetime Cap</b>	5.00%
<b>Floor Rate</b>	Floor rate is equal to the Margin
<b>First Adjustment Cap</b>	1.00%
<b>Temporary Buydowns</b>	Not Permitted
<b>Non-Traditional Credit</b>	Not Allowed: #200, #300 or #800 ; Allowed: #500 with restrictions
<b>ARM Qualifying Rate</b>	Qualify at the greater of the fully amortized indexed or note rate
<b>Max Debt Ratio</b>	Manual UW 41%; Approve/Eligible – follow AUS for #200, #300 and #500 & 800; Also must meet Residual Income requirement.
<b>Types of Financing</b>	Purchase, Cash Out Type I & II Refi & IRRRL
<b>Maximum Loan Amount</b>	See VA Grid
<b>Minimum Loan Amount</b>	See VA Grid
<b>Eligible Property Type</b>	1-4 Units, Condo and PUD. Eligible Condo must be approved by VA. Condo Project list at <a href="https://vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch">https://vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch</a>
<b>VA Funding Fee</b>	See Exhibit A
<b>Ineligible Property Type</b>	Manufactured Home, Cooperative, Condo Hotels, Working Farm or Ranch
<b>Secondary Subordinate Financing</b>	Not Allowed: #200, & #500; Allowed with restrictions #300, & #800
<b>Non-Occupant Co-Borrower</b>	Not Allowed - All Borrowers Must Occupy
<b>Impounds</b>	Required
<b>Max Cash Out</b>	IRRRL: No cash back to borrower. Cash-Out: #200-max \$100,000; #300-no restrictions; #500-no restrictions; #800-no restrictions
<b>Credit Concessions</b>	Seller can pay 100% of discount points and borrower's non-recurring closing costs. Seller can also provide an additional amount not to exceed 4% of the estimated reasonable value to assist the borrower's payment of prepaid expenses and funding fee
<b>2<sup>nd</sup> Home &amp; Investment Property</b>	Purchase and Cash-Out Refinance - Primary Residence only. IRRRL: Allowed with restrictions - #200, #300, & #800; Not Allowed - #500
<b>Document Expiration Dates</b>	120 Days

# VA FIXED-RATE & ADJUSTABLE RATE

Series 200, 300, 500 & 800

## PRIMARY RESIDENCE – PURCHASE

Property Type	Max LTV	Max Loan Amount	Min. Credit Score By Series Number				Underwriting Engine & Required Response
			200	300	500	800	
1 Unit PUD Condo	100%	Varies by County <sup>1</sup>	620	580	620	620	DU Approve/Eligible Refer/Eligible - Downgraded to Manual Underwrite
2 Units		Varies by County <sup>1</sup>	620	580	620	620	
3-4 Unit		Varies by County <sup>1</sup>	620	580	620	620	

## PRIMARY RESIDENCE – CASH OUT TYPE I & II REFINANCE

Property Type	Max LTV INCLUDE VAFF	Max Loan Amount	Min. Credit Score By Series Number				Underwriting Engine & Required Response
			200 <sup>2</sup>	300	500	800	
1 Unit PUD Condo	100% See Note	Varies by County <sup>1</sup>	640	580	620	620	DU Approve/Eligible Refer/Eligible - Downgraded to Manual Underwrite
2 Units		Varies by County <sup>1</sup>		580	620		
3-4 Units		Varies by County <sup>1</sup>		580	640		

## PRIMARY RESIDENCE – INTEREST RATE REDUCTION REFINANCE (IRRRL)

Property Type	Max LTV	Max Loan Amount	Min. Credit Score By Series Number				Underwriting Engine & Required Response
			200	300	500	800	
1 Unit PUD Condo	See Note	Varies by County <sup>1</sup>	620	660	600	620	Manual Underwrite Only
2 Units		Varies by County <sup>1</sup>	620	660	600	620	
3-4 Units		Varies by County <sup>1</sup>	620	660	620	620	

Cash-Out Refinance #500: Maximum LTV is 100% on 2 units; 90% on 3 to 4 Units

IRRRL Max LTV: #200-105%; #300- no limit; #500- no limit; #800-100%

<sup>1</sup> VA's loan limits are the same as the Federal Housing Finance Agency's (FNMA & FHLMC) limits.

<sup>2</sup> Credit Score-640 for LTV 100%; 620 for LTV 90%.

## VA LOAN LIMITS - PURCHASE, CASH OUT REFINANCE, & IRRRL

Conforming Maximum Loan Amount <sup>3</sup>			High Balance Minimum Loan Amount <sup>4</sup>		High Balance Maximum Loan Amount <sup>5, 6</sup>	
Units	Continental U.S.	Alaska & Hawaii	Continental U.S.	Alaska & Hawaii	Continental U.S.	Alaska & Hawaii
1	\$453,100	\$679,650	\$453,101	\$679,651	\$679,650	\$1,019,475
2	\$580,150	\$870,225	\$580,151	\$870,226	\$870,225	\$1,305,325
3	\$701,250	\$1,051,875	\$701,251	\$1,051,876	\$1,051,875	\$1,577,800
4	871,450	\$1,307,175	\$871,251	\$1,307,176	\$1,307,175	\$1,960,750

**For Continental U.S. and 1 -2 units in Alaska and Hawaii, loan amounts may go as high as \$1,500,000. This will require a down payment; 100% financing is not allowed. A higher credit score is also required. Entitlement is based on High Balance County Limit. Check with Underwriter for credit score, loan amount, and any other specific Investor requirements for a loan amount above the high balance county limit.**

<sup>3</sup> Maximum Loan Amount Excludes Funding Fee

<sup>4</sup> High Balance Loan Amounts vary by county. Go to <https://entp.hud.gov/idapp/html/hicostlook.cfm> for County Limit; use County Liimit for Fannie/Freddie

<sup>5</sup> Maximum Loan Amount Excludes Funding Fee

<sup>6</sup> High Balance Loan Amounts vary by county. Go to <https://entp.hud.gov/idapp/html/hicostlook.cfm> for County Limit; use County Liimit for Fannie/Freddie

## Exhibit A – VA Funding Fee

Purchase Product			
Type of Veteran/ Military Status	Down Payment <sup>1</sup>	First Time Use Expires 9-30-2024	Subsequent Use <sup>2</sup> Expires 9-30-2024
<b>Veteran/Active Duty</b>	Less than 5%	2.15%	3.30%
	5% and up to 10%	1.50%	1.50%
	10% or more	1.25%	1.25%
<b>Reserves/National Guard</b>	Less than 5%	2.40%	3.30%
	5% and up to 10%	<b>1.75%</b>	1.75%
	10% or more	<b>1.50%</b>	1.50%
<b>Disabled Veteran (Service- connected disability)</b>	N/A	0.00%	0.00%

Cash Out Product		
Type of Veteran	For First Time Use Expires 9-30-2024	Subsequent Use <sup>2</sup> Expires 9-30-2024
<b>Veteran/Active Duty</b>	<b>2.15%</b>	<b>3.30%</b>
<b>Reserves/National Guard</b>	<b>2.40%</b>	<b>3.30%</b>
<b>Disabled Veteran Exempt</b>	<b>0.00%</b>	<b>0.00%</b>

Interest Rate Reduction Refinance Loans (IRRRL)
<b>VA Funding Fee of .50% applies unless veteran is exempt</b>

**Joint Loans: Apply the appropriate VA funding fee percentage to any portion of the loan allocable to a veteran using his/her entitlement who is not exempt from the VA funding fee.**

<sup>1</sup> Does not include down payment from gift of equity or equity earned from lease-to-purchase transaction.

<sup>2</sup> The higher subsequent use fee does not apply if the veteran's only prior use of entitlement was for a manufactured home NOT classified as real estate.