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VA Product Matrix

ELIGIBILITY MATRIX · UPDATED 08/28/2026

VA ELIGIBILITY

PURCHASE

CREDIT SCORE	MAXIMUM HCLTV (EXCLUDING VA FUNDING FEE)	MAXIMUM BASE LOAN AMOUNT
700+	100%	$2,000,000
680–699	100%	$1,500,000
580–679[1]	100%	$1,000,000

REFINANCE (TYPE I AND II)

CREDIT SCORE	MAXIMUM HCLTV (INCLUDING VA FUNDING FEE)	MAXIMUM BASE LOAN AMOUNT
700+	100%	$1,000,000
680–699	100%	$1,500,000
620–679[1]	90%	$2,000,000

IRRRL REFINANCE

CREDIT SCORE	MAXIMUM HCLTV (INCLUDING VA FUNDING FEE)	MAXIMUM BASE LOAN AMOUNT
680+	110%	$1,500,000
580–679[1]	110%	$1,000,000

[1] Manufactured Homes must have a minimum of 640

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EQUAL HOUSING OPPORTUNITY

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UNDERWRITING REQUIREMENTS · UPDATED 08/28/2026

MAXIMUM LOAN AMOUNT

Conforming loan limits

Including high-cost area loan limits

UNDERWRITING REQUIREMENTS	
Age of Docs	• Credit Documents: (Income/Assets/Credit Report/Employment): • Max 120 Days as of disbursement date • Preliminary Title Policy: Max 180 days as of the NOTE date.
Appraisal	Completed by VA Appraiser: Residential(1004), Manufactured (1004C), Condominium (1073), Income Property (1025), Appraisal Update (1004D)
Assets	Down Payment Assistance, Gift funds, and Gift of Equity are allowed
Cashout	30 Year Loan Only • Type I - Borrrower is restricted to minimal cash back • Type II - Limited by LTV
Credit/Tradelines	All borrowers must have at least 1 credit score via merged credit report. • Non-traditional credit is NOT allowed • No Frozen credit permitted
DTI	DTI will be reviewed by AUS • Loan Amounts > $1.5M - Max DTI 45% • Manual UW (non-IRRRL) Max DTI 43% on high balance loans
Entitlement	• Joint Entitlement is not permitted • Full Entitlement: The VA guaranty will be 25% of the loan amount • Partial Entitlement: The maximum VA guaranty amount will be the lesser of: 1) 25% of the requested loan amount, or 2) 25% of the Freddie Mac one-unit Conforming Loan Limit minus the amount of any unrestored entitlement previously used by the veteran. Loan amounts requested that do not include a 25% VA guaranty will require additional down payment or equity from the borrower, and thus will not be eligible for maximum financing.
Escrow Waiver	Escrow waiver is not allowed.
Income	• Refer to Fannie Mae/Freddie Mac Selling Guidelines • Income or assets derived from the production or sale of marijuana, bitcoin or other • cryptocurrencies, restricted stock or Restricted stock units (RSU)
Interest Only	Not Available
Mortgage History	• Mortgage history will be evaluated by AUS • Loan Amounts > $1.5M: 0x30x12
Points & Fees	Must meet ATR • No High-Cost Loans • HPML allowed on fixed rate loans
Property Type	• Attached, Detached, semi-detached • Single Family, 2–4 Unit, VA Approved Condominium, Planned Unit Development, Multi-Wide Manufactured, VA Approved Leasehold
Reserves	IRRRL - 2nd Home & Investment require an additional 6 months PITI above AUS requirements
Residency	Citizen, Permanent Resident
Residual Income	Must meet minimum residual income requirement based on family size and property loaction.
State Specifics	• The United States (including DC) • Maryland - Excluding Baltimore County and Baltimore City - Investment Only • No Texas 50(a)(6) or 50(a)(4) or Virgin Islands
Temporary Buy downs	• Allowed only on 30 year fixed • Max reduction of 3%, max increase per year of 1% (1/0, 2/1, and 3/2/1 allowed) • Purchase of Principal Residence only • Ineligible: Borrower funded buydowns, 2–4 Unit properties, Manufactured Homes
Title	Individual, Joint, Trust
Underwriting Type	• Loans must be submitted through DU or LPA. • Loan amounts >$1.5M: AUS approval required, Maximum DTI 45.00% regardless of AUS approval, Borrowers must have a primary mortgage/housing history of 0x30x12 for the most recent • consecutive 12-month period, ending with the application date. Gaps in history or less than 12 months will not be acceptable. • Manual underwriting on non IRRRL transactions is permitted if: Loan amounts <= $1.5M. The greater of 660 FICO or the FICO floor referenced on the Maximum LTV/CLTV and FICO Requirements grid for purchase and Cash-out Type I refinance transactions, 700 FICO for cash-out Type II transactions, 0 x 30 in the most recent 12 months for all prior mortgages Three open trade-lines used within the past 12 months, Maximum DTI of 45% for conforming loan limits, Maximum DTI of 43% for high balance loan limits, Include a copy of the AUS Refer/Eligible in the loan file

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