

	<ul style="list-style-type: none"> ▪ If discount points are greater than 1 discount point the LTV must be 90% or less. ▪ An appraisal is required (Full Interior/Exterior or Exterior-Only Appraisal). 																																	
Seasoning Requirements	<ul style="list-style-type: none"> • The new Note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> ◦ The date on which the borrower has made 6 consecutive full monthly payments on the loan being refinanced; and ◦ 210 days, or more, after the date of the first payment due date on the loan being refinanced. <p>Modified Loans: A new loan paying off a previously modified loan. Seasoning requirements must be determined by using the modified loan terms: (GNMA) – Effective 1/1/2022</p> <ul style="list-style-type: none"> • The new Note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> ◦ The date on which the borrower has made 6 full monthly modified payments on the loan being refinanced, and ◦ 210 days after the verified first modified payment due date. <p>Note: Advance/prepaid payments to meet the 6 scheduled payment requirement is not permitted. Loan must not be in forbearance (except for CARES Act on or after 6/30/2020 refer to below guidance).</p>																																	
CARES Act on or after 6/30/2020	<ul style="list-style-type: none"> • Due to the COVID-19 pandemic, VA is temporarily waiving certain prior approval requirements applicable to delinquent loans (> 30 days past due). • The Veteran must provide: <ul style="list-style-type: none"> ◦ An explanation for the delinquency/forbearance, and ◦ Information to establish that they are no longer experiencing a financial hardship caused by COVID-19. 																																	
Income/Employment	<ul style="list-style-type: none"> • Income documentation is not required for Non-Credit Qualifying IRRRLs. • VVOE or alternative income verification required to confirm borrower has income source. 																																	
Asset Documentation	<ul style="list-style-type: none"> • Funds to close do not have to be documented 																																	
Reserves	<ul style="list-style-type: none"> • Not required 																																	
Borrower Eligibility	<ul style="list-style-type: none"> • Generally, the party or parties obligated on the original loan must be the same as the new loan and the Veteran must still own the property. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Parties Obligated on Old VA Loan</th> <th style="text-align: center;">Parties Obligated on new IRRRL</th> <th style="text-align: center;">Is IRRRL Possible?</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Unmarried Veteran</td> <td style="text-align: center;">Veteran and new spouse</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran and spouse</td> <td style="text-align: center;">Divorced Veteran alone</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran and spouse</td> <td style="text-align: center;">Veteran and different spouse</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran alone</td> <td style="text-align: center;">Different veteran who has substituted entitlement</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran and spouse</td> <td style="text-align: center;">Spouse alone (Veteran died)</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran and non-veteran joint loan obligors</td> <td style="text-align: center;">Veteran alone</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td style="text-align: center;">Veteran and spouse</td> <td style="text-align: center;">Divorced spouse alone</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;">Unmarried Veteran</td> <td style="text-align: center;">Spouse alone (Veteran died)</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;">Veteran and spouse</td> <td style="text-align: center;">Different spouse alone (veteran died)</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;">Veteran and non-veteran joint loan obligors</td> <td style="text-align: center;">Non-Veteran alone</td> <td style="text-align: center;">No</td> </tr> </tbody> </table>	Parties Obligated on Old VA Loan	Parties Obligated on new IRRRL	Is IRRRL Possible?	Unmarried Veteran	Veteran and new spouse	Yes	Veteran and spouse	Divorced Veteran alone	Yes	Veteran and spouse	Veteran and different spouse	Yes	Veteran alone	Different veteran who has substituted entitlement	Yes	Veteran and spouse	Spouse alone (Veteran died)	Yes	Veteran and non-veteran joint loan obligors	Veteran alone	Yes	Veteran and spouse	Divorced spouse alone	No	Unmarried Veteran	Spouse alone (Veteran died)	No	Veteran and spouse	Different spouse alone (veteran died)	No	Veteran and non-veteran joint loan obligors	Non-Veteran alone	No
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Credit	<ul style="list-style-type: none"> • Minimum credit score is required for all borrowers. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Mortgage History</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Loan must not be 30 days or more past due at the time of application. • Loan must be current prior to closing. </td> </tr> </tbody> </table>	Mortgage History	<ul style="list-style-type: none"> • Loan must not be 30 days or more past due at the time of application. • Loan must be current prior to closing. 																															
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No Cash Back	<p>All occupancy types except Texas Homestead</p> <ul style="list-style-type: none"> • At final loan approval: <ul style="list-style-type: none"> ◦ IRRRL worksheet, final 1003 and all other applicable documents must reflect less than a \$50 tolerance. <p>Note: Refer to the IRRRL worksheet's "NOTE" for when re-computation is required.</p> • At loan closing: <ul style="list-style-type: none"> ◦ Final loan amount and IRRRL worksheet must reflect less than a \$50 tolerance. <p>Texas Homestead Occupancy</p> <p>NO EXCEPTIONS: Cash back is not allowed for loans secured by owner-occupied primary residence properties located in the state of Texas.</p>																																	

Subordinate Financing	<ul style="list-style-type: none"> Subordinate Financing allowed. CLTV cannot exceed the eligible LTV/CLTV limits above.
Assumability	<ul style="list-style-type: none"> Not assumable <p>Note: Refer to VA Lenders Handbook Chapter 5 Section 6 - Processing Loan Assumptions by the Current Servicer or Holder of the VA Loan.</p>

VA Eligible Terms										
Fixed Rate	Standard					High Balance / Super Max				
	Product Description / Terms		Product Plan Code			Products Description / Terms		Product Plan Code		
	10 Year					10 Year				
	15 Year					15 Year				
	20 Year					20 Year				
	25 Year					25 Year				
	30 Year					30 Year				
ARM	Standard					High Balance / Super Max				
	Description	Product Plan Code	Index	Caps	Margin	Description	Product Plan Code	Index	Caps	Margin
	5/1		1-YR CMT	1/1/5	1.75%	5/1		1-YR CMT	1/1/5	1.75%