

VA Standard, HB and Super Max

TYPE I / TYPE II Requirements Summary Table¹	
Requirement	TYPE I (Loan ≤ Payoff)
LTV Cannot Exceed 100% (Including Funding Fee) ²	✓
LTV Cannot Exceed 90% (Including Funding Fee)	✓
Net Tangible Benefit Test (Eight Options)	✓
Loan Seasoning (210 Days and 6 Payments) ³	See Ginnie Mae Refinance Seasoning Requirements
Maximum 36-month Fee Recoupment	✓
Interest Rate/Discount Points Requirements	✓
<p>¹ Refer to Eligible Transactions in the VA Lending Guide for complete details.</p> <p>² Limited to non-VA first liens only. Refer to the VA IRRRL program for VA-to-VA first liens.</p> <p>³ Loan seasoned less than or equal to 12 months from the date of closing, obtain a payment history/ledger from the servicing lender and/or credit bureau supplement documenting all payments were made within that timeframe.</p>	
Ginnie Mae / VA Refinance Seasoning Requirements	
<ul style="list-style-type: none"> • Seasoning requirement applies when current loan that is being paid off is a government and/or non-government lien(s). Except for loans refinancing: <ul style="list-style-type: none"> o Non-mortgage debts, o Mortgages without scheduled monthly payments (i.e. reverse mortgages), or o Permanent financing construction loans with less than 6 monthly payments required per the loan note. • The new Note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> o The date on which the borrower has made 6 consecutive full monthly payments on the loan being refinanced, and o 210 days after the verified first payment due date (GNMA) or first payment made date whichever is later. <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"> o The date on which the borrower has made 6 full monthly modified payments on the loan being refinanced, and o 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	<p>CARES Act Forbearance for all VA loans closed on or after 6/30/20 are successfully satisfied if:</p> <p>Prior to the application date</p> <ul style="list-style-type: none"> • An explanation for the delinquency/forbearance is provided by the Veteran, and • The new loan qualifies for a VA Purchase/Cash-out transaction under the qualifying standards set by VA, and • The new loan meets all Loan Seasoning, Fee Recoupment, Discount Points & Net Tangible Benefit Standards, and • The Veteran can document that the cause of delinquency/forbearance has been cured and corrected. <p>After the application date, but prior to note date</p> <ul style="list-style-type: none"> • An explanation for the delinquency/forbearance must be provided by the Veteran, and • The new loan qualifies for a VA Purchase/Cash-out transaction under the qualifying standards set by VA, and • The new loan meets all Loan Seasoning, Fee Recoupment, Discount Points & Net Tangible Benefit Standards, and • The Veteran can document that the cause of delinquency/forbearance has been cured and corrected, and • Any funds used to cure the delinquency/forbearance must be sourced as required under the qualifying standards set by VA. <p>At Closing</p> <ul style="list-style-type: none"> • An explanation for the delinquency/forbearance must be provided by the Veteran, and • The new loan qualifies for a VA Purchase/Cash-out transaction under the qualifying standards set by VA, and • The new loan meets all Loan Seasoning, Fee Recoupment, Discount Points & Net Tangible Benefit Standards, and • The Veteran can document that the cause of any delinquency/forbearance has been cured and corrected. <p>Refer to CARES Act on or after 6/30/2020 in the VA Lending Guide for complete details.</p>
CARES Act Loss Mitigation / Servicer Solution – On or after 6/30/2020	<ul style="list-style-type: none"> • The loan being refinanced cured the CARES Act Forbearance through a loss mitigation solution for loans closed on or after 6/30/2020: <ul style="list-style-type: none"> o Veteran must provide an explanation for the delinquency/forbearance, and o The new loan qualifies for a transaction under the credit qualifying and program standards set by VA and under the CARES Act on or after 6/30/2020 restrictions. <p>Refer to CARES Act Loss Mitigation/Servicer Solution on or after 6/30/2020 in the VA Lending Guide for complete details.</p>
Subordinate Financing	<ul style="list-style-type: none"> • Subordinate Financing allowed. CLTV cannot exceed the eligible LTV/CLTV limits above.
Interested Party Contributions (IPCs)	<ul style="list-style-type: none"> • Seller concessions may not exceed 4% of the value of the property as indicated on the NOV. • Refer to Interested Party Contributions (IPCs) in the VA Lending Guide for complete details.
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>

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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%	