

PRIMARY RESIDENCE FULL DOCUMENTATION					
Transaction Type	Units	LTV	CLTV	Loan Amount <sup>1,2,3</sup>	Credit Score <sup>7,8</sup>
Purchase	1	90%	90%	VA Loan Limit	580 <sup>5</sup>
Purchase	1-4 <sup>4</sup>	100%	100%		600
Cash-Out	1	90%	90%		580 <sup>5</sup>
Cash-Out	1-4 <sup>4</sup>	100% <sup>3</sup>	100% <sup>3</sup>		600
Manufactured Housing <sup>1</sup>					
Primary	1	100% <sup>6</sup>	100% <sup>6</sup>	VA Loan Limit	640
Cash-out	1	100% <sup>3,6</sup>	100% <sup>3,6</sup>		

**Footnotes:**

- VA loan limits can be found at [VA Loan Limits](#)
- Minimum loan amount \$40,000; Maximum loan amount \$1,500,000.
- Cash-Out > 90% LTV limited to 30- and 25-year fixed rate, conforming loan amounts only.
- 2-4 unit properties subject to a Short Sale Agreement must have been listed on the MLS for a minimum of 30 days prior to the execution of the sales contract. Properties designated as an “Exclusive Listing are ineligible.
- Borrowers with a credit score 580-599 are subject to specific requirements. Refer to Credit Score 580-599 topic below.
- AUS Approve/Eligible, no manual underwriting.
- Total loan amount exceeding \$1,000,000 require a minimum FICO of 700.
- Total loan amount exceeding \$1,000,000 require an AUS Approve/Eligible.

<b>4506-C</b>	Must be signed by all borrowers at loan closing if transcripts were not obtained to qualify the borrower.
<b>Age of Documents</b>	Credit/income/asset documentation must be ≤120 days from Note date. The appraisal must be dated within 180 days of Note date.
<b>Appraisal</b>	Full appraisal by VA appraiser required. Notice of Value must be provided to veteran within 5 business days of receipt.
<b>Assets</b>	If required to close, VODs or 2 months bank statement (all pages); Documentation/sourcing required if earnest money > 2% of sales price or seems excessive.
<b>AUS Findings</b>	Eligible AUS findings: DU - “Approve/Eligible or Refer/Eligible, LPA - “Accept/Ineligible” or “Refer/Ineligible”.
<b>Borrowers – Eligible</b>	Eligible per VA Guidelines
<b>Cash-Out Refinance &gt; 90% LTV</b>	Cash-Out > 90% LTV: LTV based on < of sales price, NOV or VA county limit.; Minimum 600 FICO; 30- and 25- year. Cash-out on applications dated on or after February 15, 2019: applicable loan types: Type I - loan <u>must not</u> exceed the payoff amount of the loan being refinanced, recoupment period maximum 36 months on VA to VA transactions only; Type II – loan exceeds the payoff amount of the loan being refinanced. Maximum LTV is 100% of the total loan amount; must meet seasoning requirements as outlined below. Refer to the Planet Selling Guide for additional details.
<b>Credit History</b>	Delinquent child support paid current or in a payment plan. Previously modified/restructured loan eligible w/ 0x30 in 12 months.
<b>Credit Report</b>	Tri-merged required. Non-borrowing spouse in community property states full credit report required. All credit inquiries within the past 120 days must be addressed.
<b>Credit Score</b>	Minimum 580 regardless of DU/LPA Findings.
<b>Credit Score 580-599</b>	Max. 90% LTV/CLTV; 1-unit primary; DTI per AUS Findings; Purchase transactions 12-month housing history with 0x30 in 12 months. No previous housing ineligible; Refinance transactions min. 2-year payment history on refinance with 0x30 in 24 months; No gifts/DPA for down payment; 10% of borrower own funds with 2 months bank statements dated prior to application date to document own funds requirement. Borrower letter that 10% own funds required; Max payment shock 100% - additional requirements apply for payment shock >50%; No property flips ≤ 90 days from acquisition; Residual income required. See program guidelines for complete requirements. <b>No exceptions to guidelines.</b>
<b>Down Payment</b>	Not required unless purchase price exceeds the full reasonable value or the loan amount exceeds the county limit established by VA.
<b>DTI</b>	DTI cannot exceed 41% without Residual Income over 120% of the required amount. Community property states debt of non-purchasing spouse must be included in DTI.
<b>Employment</b>	Two-year employment history required. VVOE required within 10 days of Note date and 30 days for self- employed. Leave and Earnings (LES) for active-duty military required.

<b>Funding Fees</b>	Funding Fees waived for active-duty, Purple Heart recipients. Refer to the Planet Seller Guide for detailed funding fees.
<b>Gift Funds</b>	Allowed for closing costs and reserves if required. Must be documented and cannot be from an unacceptable source. Funds from grants/DPA programs eligible.
<b>Impound Account</b>	Required; no exceptions
<b>Income</b>	Current pay stub w/YTD (1 month) and W-2s for prior 2 yrs. S/E 2years tax returns/ all schedules or 1 year plus P&L. VA residual income requirements apply.
<b>Loan Amount</b>	Purchase: Maximum calculated based on entitlement. Cash-out: Include current UPB, allowable closing costs, points, prepaids, subordinate liens and cash to veteran. Refer to guidelines for specific requirements for 95%/100% LTV cash-out transactions and total loan amount details.
<b>Manufactured Housing</b>	30-year Fixed Rate only; 1-unit, multi-wide dwelling; Property Type ineligible: Singlewide, Leaseholds and properties located in a 100-year flood zone; AUS: manual underwrite ineligible. All condominium units, including site condominiums and manufactured home condominiums, must be located in a condominium development that has been accepted by VA prior to loan guaranty. SARs receiving an appraisal for a condominium unit in a development that has not been at least conditionally accepted by VA may not issue the NOV. Refer to the Planet Seller Guide for complete details.
<b>Mortgage History</b>	0x30 in 12 months. 1x30 in 12 requires a manual downgrade. Mortgage must be current and due for month closing. VOM or VOR required if “Approve/Eligible” or “Accept/Eligible” not received. Copies of rent checks to document rental history or VOR by professional management company or copies of money orders. Refer to <a href="#">Credit Score 580-599</a> topic for specific requirement details.
<b>Power of Attorney</b>	Acceptable. General or specific as applicable. Refer to VA program guidelines for details.
<b>Product</b>	Fixed rate: 15-, 20-, 25-, and 30-year <ul style="list-style-type: none"> <li>90% LTV cash-out 30- and 25-year fixed rate only</li> </ul> ARM: 3/1 and 5/1: 1-Year CMT index <ul style="list-style-type: none"> <li>Caps: 1/1/5</li> <li>Margin: 2.00</li> <li>Qualify at Note rate.</li> </ul> No prepayment penalty.
<b>Program Parameters</b>	O/O purchase and cash-out refi. Minimum 25% guaranty required. The maximum loan guaranty may be expanded on loans greater than the Freddie Mac conforming loan limits in certain circumstances. The following transaction are eligible: Purchase, Construction, and Cash-out Refinance. Refer to VA guidelines for complete details.
<b>Properties</b>	SFR, PUD, attached/detached VA approved condo projects, modular homes, new construction (completed < 1 year, never occupied) builder must be VA approved.
<b>Refinance Restrictions</b>	Loan seasoning applies to any loan being refinanced into a VA loan. The note date of the refinance loan must be on, or after, the later of: (1) the date on which the borrower has made at least six-monthly payments on the loan being refinanced; and (2) the date that is 210 days after the first payment due date of the loan being refinanced. For loans being paid off that include a loan modification – seasoning will be based on the applicable Note Modification dates.
<b>Reserves</b>	1-unit property: not required; 2-4 unit property: 6 months PITI; Other real estate owned: 3 months PITI for each additional property.
<b>Seller Contributions</b>	Seller may pay 100% discount points and borrower non-recurring closing costs. Max seller concession 4%.
<b>Subordinate Finance</b>	Eligible, however, veteran cannot be placed in substantially worse position than if the entire amount borrowed had been guaranteed by VA.
<b>Temporary Buydowns</b>	2/1 and 1/0 buydowns allowed. The terms of the buydown is limited to 2% for the first year and 1% for the second year for a 2/1 buydown, or 1% for the first year for a 1/0 buydown. Borrower qualified at the Note rate. Refer to the Planet Seller Guide.