



VA ARM

3/1 and 5/1 ARMs / 5/1 Jumbo ARM

PURCHASE & CASH OUT REFINANCE

Primary Residence Only

Property Type	MIN FICO	Max LTV/CLTV/HCLTV	Base Loan Amount
1 to 4-unit	640	100%	Maximum is Conforming Loan Limit; Jumbo: Minimum is \$1 over Conforming Loan Limit

BASIC PRODUCT PARAMETERS

Borrowers cannot combine VA entitlement	No manufactured homes	An active lien must be present to qualify for a refinance loan	No Texas 50(a)(6)
Maximum 55% DTI with Fico <680. DTI is determined by AUS with FICO ≥680		1x30 day late in the last 12 months if FICO ≥680 with AUS approval, otherwise 0x30	
For all refinances properties currently listed for sale, the listing agreement must be canceled at least one day prior to loan application			Must have Approve AUS Response
Max base loan amount to be the lesser of an amount that allows for the equity and available VA guaranty to be at least 25% of the purchase price or appraised value			

ALL ARMS QUALIFY AT NOTE RATE

ARM CAPS = 1/1/5

INTEREST RATE REDUCTION REFINANCING (IRRRL)

Primary Residence, Investment Properties and 2nd Home

Property Type	Minimum FICO	Max LTV	CLTV	Base Loan Amount
1 to 4-unit	≥ 760	150%	Unlimited	\$175,000 - Conforming Loan Limit Jumbo: Minimum is \$1 over Conforming Loan Limit
	720-759	125%		
	680-719	115%		
	640-679	100%		

IRRRL PRODUCT PARAMETERS

LTV Limits are based on the base loan amount prior to Funding Fee addition		Borrower must be current with mortgage payments within closing month	
No foreclosures, short sales, or 90-day mortgage lates reported in the past 24 months		No manufactured homes	Mortgage only credit report
FICO ≥680 requires 3 completed payments, FICO <680 and all Jumbo loans require 6 on-time payments on mortgage being paid off			No Texas 50(a)(6)

**** Please refer to the current VA Guidelines and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements ****