

VA Plus Overlay Matrix

POLICY	FAM POLICY	VA PLUS	IRRRL	
MAXIMUM EXPOSURE	FAM limits any one borrower in a 12 mth period to have the lessor of 6 loans or \$2M	✓	✓	
MAXIMUM NUMBER OF BORROWERS	4 per transaction	✓	✓	
MINIMUM LOAN AMOUNT	\$40,000	✓	✓	
MAXIMUM LOAN AMOUNT	VA Purchase/Cash Out Type 1 Refinance	\$1,000,000	✓	-
	VA Cash Out Type 2 Refinance	\$1,000,000	✓	-
	IRRRL	\$510,400	-	✓
EEM	All improvements must be completed prior to closing	✓	-	
INELIGIBLE PROGRAMS & PROPERTY TYPES	Non-Traditional Credit	✓	✓	
	Proposed & Under Construction Properties	✓	-	
	Renovation Loans/ Construction to Perm	✓	-	
	Manufactured Homes	✓	✓	
	Type 1 & Type 2 Refinances in Texas	✓	-	
	MCC		✓	✓
INVESTMENT PROPERTIES	Not permitted	-	✓	
RETIREMENT OCCUPANCY	<ul style="list-style-type: none"> • Veteran will retire < 12 months and is purchasing in a retirement location • Retirement dates > 12 months are not permitted 	✓	✓	
RATE AND TERM REFINANCES	Second homes not permitted	✓	✓	
REFINANCE SEASONING	The note date of the new loan must be 210 days after the first payment is made on the loan being refinanced, GNMA Requirement	✓	✓	
IRRRL COLLATERAL	Loan amounts \$1 > the county limit requires the following to support value: <ul style="list-style-type: none"> • AVM or Drive by Appraisal 	✓	✓	
VETERAN ENTERED INTO CARES ACT FORBEARANCE	<ul style="list-style-type: none"> • LOE from borrower(s) explaining reason for entering into forbearance • 6 current consecutive monthly payments made prior to application • Documentation requirements required to support no longer experiencing a financial hardship due to COVID-19 & delinquency has been corrected 			

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FICO SCORE	Conforming Purchase	620	✓	-
	High Balance Purchase	620	✓	-
	Jumbo to \$1,000,000- Purchase	640	✓	-
	Conforming Type 1 Refi	620	✓	-
	High Balance Type 1 Refi	620	✓	-
	Jumbo to \$1,000,000- Type 1 Refi	640	✓	-
	Conforming Type 2 Refi	640	✓	-
	High Balance Type 2 Refi	640	✓	-
	Jumbo to \$1,000,000- Type 2 Refi	660	✓	-
	Conforming IRRRL	640	-	✓
	High Balance IRRRL	640	-	✓
	Jumbo to \$1,000,000- IRRRL	680		✓
MANUAL UNDERWRITING	<ul style="list-style-type: none"> • Minimum 640 Fico • 2 months PITIA in reserves 		✓	✓
DTI / RESERVES	<ul style="list-style-type: none"> • AUS approval exceeding 60% requires second signature • Maximum DTI 50% for Manual Underwriting Type 1 & Type 2 Refinances • AUS accept with DTI > 50% & fico between 620-679: 3 months PITIA in reserves required 		✓	-
AGE OF DOCUMENTS	Income & Assets ≤ 60 days prior to note date		✓	✓
DEBTS PAID BY OTHERS	Evidence 12 payments have been made		✓	✓
NON-TRADITIONAL CREDIT	Not permitted		✓	✓
ALIMONY, CHILD SUPPORT AND SEPARATE MAINTENANCE	Minimum 12 months satisfactory payment history		✓	✓
FUTURE OR EXPECTED INCOME	Not permitted		✓	✓



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SELF EMPLOYED	YTD P & L with 2 months bank statements supporting business income	✓	✓
LOANBEAM	Not permitted	✓	✓
VERBAL VOE	<ul style="list-style-type: none"> Salary/Wage Earner: 10 calendar days on or before note date Self-Employment: 10 calendar days on or before note date 	✓	✓
ESCROW WAIVERS	Not permitted (GNMA)	✓	✓
DISASTER RE-INSPECTIONS	Follow FAM Disaster Policy	✓	✓
THIRD PARTY & CONTRACT PROCESSING	Not permitted for NDC	✓	✓
JOINT LOANS NOT REQUIRING VA APPROVAL	Two or more unmarried Veterans-each using entitlements requires second signature	✓	✓