

Loan Program: VA FIXED 30 YEAR  
VA FIXED 15 YEAR

Loan Program Code: GVF30  
GVF15

VA Guarantee – Funding Fee:

Purchase and Rate/Term Refinance

Units	Transaction Type								
	Purchase			VA IRRRL Refinance			All Other Refinances		
	Min FICO	Max Loan Amount	LTV/CLTV	Min FICO	Max Loan Amount	LTV/CLTV	Min FICO	Max Loan Amount	LTV/CLTV
1-4	620	\$417,000	100%/100% <sup>2</sup>	640	\$417,000	100%/100% <sup>2</sup>	620	\$144,000 <sup>1</sup>	90%/90% <sup>2</sup>

\*\* All refinances must pay off at least one lien.\*\*

<sup>1</sup> Refinance loan amount may exceed \$144,000 provided that the equity in the home combined with the entitlement is greater or equal to 25% of the base loan amount. See calculation below:

$$\frac{\text{Appraised Value}}{\text{Loan Amount}} - \text{Equity (A)}$$

$$\frac{\$36,000}{\text{Entitlement (B)}}$$

$$\frac{\text{Loan Amount}}{\text{Minimum Amount of Coverage Required (C)}} \times 25\% =$$

$$\frac{A}{B} + \$36,000 \text{ must be } \geq C$$

<sup>2</sup> CLTV includes base loan amount plus funding fee (if financed)

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<b>Index/Caps/Margin:</b>	n/a
<b>Eligible States:</b>	All licensed states
<b>Term:</b>	30, 15 years
<b>Min/Max Loan Amount:</b>	\$35,000 – \$417,000
<b>Purpose:</b>	Purchase, Rate & Term or Cash-Out Refinances <ul style="list-style-type: none"><li>• Refinances must payoff existing liens.</li><li>• For streamline refinances, the maximum interest rate after the buydown period cannot exceed the current interest rate on the loan being refinanced. Streamline worksheet required.</li></ul>
<b>Occupancy:</b>	Owner Occupied. <ul style="list-style-type: none"><li>• If the buyer is on active duty, a spouse may certify occupancy. In the case of single or married service members deployed from their permanent duty station, they are considered to be in a temporary duty status and are able to certify intent to occupy. There is no need to have a spouse certify occupancy. If refinancing a VA-guaranteed loan solely to reduce the interest rate, veterans need only to certify to prior occupancy.</li><li>• Refinances are allowed for borrower who will not be occupying the property as their primary residence, although they must verify that the property was previously occupied as a primary residence.</li></ul>
<b>Eligible Properties:</b>	1-4 Units, VA Approved Condos and PUDs
<b>AUS:</b>	DU or LP. Approve/Eligible
<b>Delegated U/W:</b>	Yes
<b>Mortgage Insurance:</b>	See attached Loan Guaranty Entitlement and Funding Fee Chart. Fee may be financed provided only if within loan and CLTV limits.
<b>Qualifying Rate:</b>	Note Rate
<b>FICO Requirements:</b>	Minimum FICO 620
<b>Lock Period:</b>	60, 45 and 30 Days
<b>Eligible Borrowers:</b>	For VA home loan purposes, a veteran is a person who has served in active military, naval, or air service, and who, except for a service member on active duty, was discharged or released from active duty under conditions other than dishonorable. In general, the following eligibility criteria applies: <ul style="list-style-type: none"><li>• The veteran must have been discharged or released from active duty under other than dishonorable conditions. If the veteran served less than the minimum required period, s/he may be eligible if discharged because</li></ul>

of a service-connected disability.

- The un-remarried surviving spouse of an eligible service member who died as a result of service or service-connected injuries may also be eligible.
- The minimum service required during wartime periods is 90 days of active duty.
- The minimum service required for the peacetime periods is 181 days of continuous active duty.
- 2 Veteran borrowers require VA prior approval.

**Temporary Buydown:**

Lender/property seller-paid interest rate buydowns are allowed.

**Prepayment Penalty:**

None

**Secondary Financing:**

Yes, per VA guidelines

**Price Adjustments:**

See ratesheet for price adjustments

**Ratios:**

Per DU/LP

**Down Payment:**

n/a

**Reserves:**

n/a

**Escrow Requirements:**

Taxes and hazard escrows required.

**Credit Requirements:**

Per VA

For Refinances: 0x30 mortgage lates in last 12 months. If the loan is seasoned less than 12 months, the mortgage payment history must show no 30 day or greater mortgage lates since the inception of the loan and no 30 day or greater mortgage lates for any other 1<sup>st</sup> mortgage loan associated with the property in the most recent 12 months.

Delinquent Federal Debt including Federal IRS taxes must have a repayment plan between the applicant and the appropriate federal agency that is acceptable to the McCue Mortgage Company. An acceptable repayment plan must NOT BE SECURED by the subject property, be in writing and have a minimum payment history of 12 payments made in accordance with the agreement or note.

**Appraisal Requirements:**

Per DU/LP

**Documentation Requirements:**

Per DU/LP

**Special Requirements:**

Seller concessions allowed for up to 4% of the sales price.

**Refinance Requirement:**

**VA IRRL (Interest Rate Reduction loan):** Includes payoff of existing VA first lien, borrower paid closing costs, prepaid expenses, and discount points. Cash back to borrower may not exceed \$500. Maximum discount points two. Refer to page 4 for specifics.

**Non VA Refinances**

VA considers all other refinances Cash Out refinances must be a DU approve/eligible or LP accept.

**Previously Listed Properties:**

The listing must have expired or been withdrawn **180** days prior to the

application date.

In both cases the appraisal should confirm:

- that the home is currently not listed in the MLS, nor publicly offered for sale by owner,
- the date the listing was withdrawn/expired
- that the home is occupied,
- and the appraised value should be less than the listing price.
- The borrower must provide evidence that the property is no longer for sale (e.g., copy of the canceled agreement).

**VA STREAMLINE REFINANCE (VA IRRRL)**

- Credit reports required evidencing minimum FICO SCORE 640 for all Borrowers.
- Conventional full appraisal required. Total loan amount (Base plus funding fee) must not exceed Appraised value.
- Current loan must be VA insured
- Evidence the existing loan is current at time of closing
- 12 month mortgage payment history is required evidencing the loan has not had any 30 day or greater mortgage lates in last 12 months. In addition, the loan may continue to be documented and underwritten as a non-credit qualifying streamline refinance IF the existing mortgage has a MINIMUM of 6 months documented payment history. If unable to document six month payment history, the loan must be documented and underwritten as a credit qualifying streamline months.
- The Rate and P&I on IRRRL must be less than the existing P&I
- Maximum 2 discount points may be financed in closing cost
- Maximum term is lesser of 30 years or not more than original term plus 10 years

**Closing/Legal Documents:**

Standard VA documentation

**Helpful Hints:**Loan Guaranty Entitlement:

A minimum of 25% of the loan amount must consist of available guaranty. If less than 25% guaranty is indicated on the Loan Guaranty Certificate of Eligibility, a calculation must be completed to determine the full 25% guaranty. A guaranty over 25% may be allowed per investors guidelines. Contact your underwriter for more information.

## Maximum Guaranty Amounts:

Purchase, R/T Refinance: \$104,250

C/O Refinance: \$36,000

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**Purchase and Rate/Term Refinance**

Type Of Veteran	LTV	1st Time Use	Subsequent Uses
Regular Military	100%	2.15%	3.3%
Regular Military	90.01 – 95%	1.5%	1.50%
Regular Military	≤ 90%	1.25%	1.25%
Reserves/National Guard	100%	2.4%	3.3%
Reserves/National Guard	90.01 – 95%	1.75%	1.75%
Reserves/National Guard	≤ 90%	1.5%	1.5%

**Cash-Out Refinance**

Type Of Veteran	1st Time Use	Subsequent Uses
Regular Military	2.15%	3.3%
Reserves/National Guard	2.4%	3.3%

**Other**

Type Of Loan	Funding Fee
Interest Rate Reduction Refinance	.50%
Manufactured Homes	1.00%
Loan Assumption	.50%

**The following are exempt from paying the VA Funding Fee:**

1. Veterans receiving VA compensation for service connected disabilities that are at least 10% disabled.
2. Veteran's who would be eligible to receive VA compensation for service connected disabilities if they did not receive retirement pay.
3. Surviving spouses of vets who either died in service or from service-connected disabilities.