VA Fixed and ARM Program Guidelines

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Section 1 Program Summary

The Veteran's Administration (VA) was established in 1930 when Congress authorized the President to "consolidate and coordinate Government activities affecting war veterans". The Serviceman's Readjustment Act of 1944 (known as "the G.I. Bill") authorized the VA to administer a variety of benefit programs, including a home loan guaranty program, to facilitate the adjustment of returning veterans to civilian life.

These guidelines cover VA purchase and regular refinance transactions. For VA IRRRL transactions refer to the **VA IRRRL Program Guidelines**.

The underwriting information contained in these guidelines is intended for use in conjunction with the **VA Lenders Handbook - VA Pamphlet 26-7.**

Section 2 Product Codes

Product Name	Product Code	Available Term in Months
VA 15 Year Fixed	VA150	180
VA 30 Year Fixed	VA300	181-360
VA High LTV Refinance 30 Year Fixed	VA300L	360
VA 5/1 Treasury ARM	VA51T	360
VA Jumbo 5/1 Treasury ARM	VAJ51T	360
VA Jumbo 15 Year Fixed Rate	VAJUMBO15	180
VA Jumbo 30 Year Fixed Rate	VAJUMBO30	181-360
VA Jumbo High LTV Refinance 30 Year Fixed	VAJUMBO30L	360
VA 30 Year Fixed w/2-1 Buydown	VA300BD21	360
VA 30 Year Fixed w/1-0 Buydown	VA300BD10	360
VA Jumbo 30 Year Fixed w/2-1 Buydown	VAJ300BD21	360
VA Jumbo 30 Year Fixed w/1-0 Buydown	VAJ300BD10	360

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Section 3 Program Matrix

Purchase						
Program	Property Type	LTV/CLTV[1]	Credit Score	Loan Amount	DTI	
					AUS	Manual
Conforming	1-4	100%	550	See **Loan Limits** section	Per AUS	50%
	Manufactured Housing[3]	100%	550			
Jumbo	1-4	100%	550	$1,000,000		
		100%	700	$2,000,000		
		90%	660	$2,000,000		
		90%	700	$2,500,000		

Refinance[2]						
Program	Property Type	LTV/CLTV[1]	Credit Score	Loan Amount	DTI	
					AUS	Manual
Conforming	1-4	100%[2]	550	See **Loan Limits** section	Per AUS	50%
	Manufactured Housing[3,4]	100%[2]	550			
Jumbo	1-4	100%[2]	700	$1,000,000		
		90%	550	$1,000,000		
		90%	660	$2,000,000		
		90%	700	$2,500,000		

1. The maximum LTV may be lower in cases where the veteran does not have full entitlement; the maximum LTV is the lesser of the amount listed in this table or that which is required to obtain a 25% Guaranty. For more information on loan Guaranty refer to the **VA Loan Guaranty** section in these Program Guidelines.
2. The LTV on refinances is determined by dividing the Total Loan Amount, including any financed VAFF, by the reasonable value on the NOV. Refinances with LTV > 90% are eligible for 30-year fixed rate loans only and must use the VA High LTV Refinance product codes.
3. Manufactured Housing is not eligible for Jumbo loan amounts.
4. Refinances of single-wide manufactured homes are limited to the payoff of existing purchase money liens and eligible costs. Cash in hand is only allowed for multi-wide manufactured homes.

Section 4 Occupancy

- Owner occupied primary residences only
- Veterans must certify that they intend to live in the home.
- If the buyer is on active duty, a spouse may certify occupancy.
- Single or married service members deployed from their permanent duty station 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, if applicable, certify the occupancy.

Conversion of Principal Residence to an Investment Property:

If a veteran is converting a current principal residence to an investment property upon purchase of a new principal residence, the following requirements apply:

- Use the prospective rental income only to offset the mortgage payment on the rental property and only if there is no indication that the property will be difficult to rent. This rental income may **not** be included in effective income.
- Obtain a working knowledge of the local rental market. If there is no lease on the property, but the local rental market is very strong, the lender may still consider the prospective rental income for offset purposes.

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Conversion of Principal Residence to a Second Home:

If a veteran is converting a current principal residence to a second home upon purchase of a new principal residence, both the current (home being converted to second home) and proposed (subject property) monthly housing expenses must be used to qualify.

Pending Sale of Real Estate:

In instances where the veteran intends to sell the property but it will not close before the purchase of a new principal residence occurs, the PITIA of both the pending sale and the subject property must be included in qualifying unless the borrower has an executed sales contract and documented reserves as follows:

- The executed sales contract for the current residence, **AND**
- Confirmation that any financing contingencies have been cleared, **AND**
- Reserves totaling 3 months PITIA for both properties, **OR**
- Reserves totaling 2 months PITIA for both properties if the existing property (converted second home) has at least 30% equity. Equity on the existing property can be documented by:
    - Appraisal ordered from Plaza approved AMC, or
    - AVM from Plaza approved provider

Section 5 Transactions

- Purchase
- Refinance (non-IRRRL)

VA IRRRL Refinance guidelines are separate and can be located **here.**

Refinances:

All VA Refinances must meet the requirements outlined in **VA Circular 26-19-5**. This is effective for all non-IRRRL refinances with application dates on or after February 15, 2019.

Type I Cash-Out Refinance:

For refinances of loans guaranteed by the VA, the new loan amount, including the VA Funding Fee, does not exceed the payoff amount of the loan being refinanced. **Note:** Type I refinances will be labeled as Rate/Term refinances in BREEZE until BREEZE is updated with the Type I refinance purpose label.

Type II Cash-Out Refinance:

The loan amount, including the VA Funding Fee, exceeds the payoff amount of the loan being refinanced. **Note:** Type II refinances will be labeled as Cash-Out refinances in BREEZE until BREEZE is updated with the Type II refinance purpose label.

Refinance LTV:

For all refinance loans, the LTV is determined by dividing the total loan amount, including any financed VAFF, by the reasonable value per the NOV. The VA guaranty plus the Veteran's equity must always be at least 25% of the Notice of Value (NOV).

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Refinance Seasoning:

The note date of the refinance loan must be on or after the later of:

- The date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced; and
- The date that is 210 days after the first payment due date of the loan being refinanced
- If the subject loan is refinancing a modified loan, the seasoning is based on the modification, not the original loan that was subsequently modified
- If the loan being refinanced was in forbearance, the 6 months consecutive payments start post-forbearance
- Note: The refinance seasoning requirements listed here include both VA and GNMA requirements and all must be met regardless if not required by VA. These requirements apply to any loan being paid off, even if the loan being paid off is a 1st or 2nd lien.

Refinance Net Tangible Benefit (NTB):

All refinances (Type I and Type II) must pass a NTB test and a NTB disclosure must be provided to the Veteran no later than the third business day after receiving the Veteran's loan application, and again at loan closing.

Type I Refinance NTB – One of the following NTB must exist for all Type I Refinances:

- Fixed Rate to Fixed Rate refinance requires an interest rate reduction of at least .5%
- Fixed Rate to ARM refinance requires an interest rate reduction of at least 2%

Type II Refinance NTB – One of the following NTB must exist for all Type II Refinances:

- The new loan eliminates monthly mortgage insurance, whether public or private, or monthly guaranty insurance;
- The term of the new loan is shorter than the term of the loan being refinanced; Note: LTV > 90% high LTV refinances are only available with a 360 month (30-year) term.
- The interest rate on the new loan is lower than the interest rate on the loan being refinanced;
- The monthly principal and interest payment on the new loan is lower than the monthly principal and interest payment on the loan being refinanced;
- The new loan results in an increase in the borrower's monthly residual income (refer to the **VA Type II Cash-Out Refi – Residual Income NTB Calculator**);
- The new loan refinances an interim loan to construct, alter, or repair the home;
- The new loan amount is equal to or less than 90 percent of the reasonable value of the home, or;
- The new loan refinances an adjustable rate loan to a fixed rate loan.

Manufactured Housing:

Refinances of single-wide manufactured homes are limited to the payoff of existing purchase money liens and eligible costs. Cash in hand is only allowed for multi-wide manufactured homes.

Properties Listed for Sale:

Refinances on properties that are listed for sale are not permitted. In all circumstances, the listing agreement must be cancelled prior to the application date.

If the borrower is receiving equity out, the property may not have been listed for sale in the last 6 months.

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Section 6 Property Flips/ Resale Requirements

If the owner (individual or entity other than the Mortgage holder) sells a property within 12 months after the date of acquisition, the underwriter should ensure that value is supported.

All Flips:

- Non-Arm's Length or Identity of Interest transactions are not permitted.
- There can be no pattern of previous flipping as evidenced by multiple transfers in the last 12 months.
- No double escrows or assignment of sales contract.
- Seller of record must own the property at the time of the purchase contract.
- Full appraisal required.

Unexpired Redemption Period:

Foreclosed properties that are located in a state where a redemption period is allowed (including Fannie Mae and Freddie Mac owned or HUD REO) are not eligible until all of the following are met:

- The redemption period has expired. **AND**
- The foreclosure sale has been confirmed. **AND**
- Clear and marketable title is obtained.

Section 7 Identity of Interest

Plaza uses the term Identity of Interest and Non-Arm's Length to describe certain transactions that pose increased risk and warrant additional precautions when evaluating that risk.

Primary residences may be eligible with additional restrictions.

Section 8 VA Loan Guaranty

Regardless of the loan amount, the VA guaranty plus the Veteran's down payment and/or equity must always be at least 25% of the lesser of the sales price or Notice of Value (NOV).

Full entitlement:

- For Veterans with full entitlement, the maximum amount of guaranty entitlement is 25% of the loan amount regardless of the Freddie Mac Conforming Loan Limit (CLL).
- The maximum amount of guaranty may not exceed 25% of the loan amount.

Partial entitlement:

- For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available is 25% of the Freddie Mac One-Unit CLL reduced by the amount of entitlement previously used and not restored.
- The maximum amount of guaranty may not exceed the lesser of 25% of the loan amount or 25% of the Freddie Mac One-Unit CLL.

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Married Veterans:

- If at least one Veteran has full entitlement, the maximum amount of guaranty entitlement is 25% of the loan amount regardless of the Freddie Mac One-Unit CLL and the maximum amount of guaranty may not exceed 25% of the loan amount.
- If both Veterans have partial entitlement, the maximum amount of guaranty may not exceed the lesser of 25% of the loan amount or 25% of the Freddie Mac One-Unit CLL.

Joint Loans (Vet/Vet or Vet/Non-Vet):

- If all Veterans seeking to use their entitlement have full entitlement, then the maximum amount of guaranty is 25% of the loan amount.
- If at least one Veteran has partial entitlement, the maximum amount of guaranty may not exceed the lesser of 25% of the loan amount or 25% of the Freddie Mac One-Unit CLL.
- All other existing VA policies regarding joint loans, such as Veteran/Non-Veteran joint loans, remain the same. See **VA Pamphlet M26-7, Lenders Handbook, Chapter 7, Section 1, Joint Loans**.

Reference Material:

- **VA Circular 26-19-30** – Updated Guidance for Blue Water Navy Vietnam Veterans Act of 2019
- **VA Circular 26-19-30 Exhibit A** – Examples of Guaranty Calculations
- **VA Loan Limits Page**
- Plaza's VA Calculator worksheet – must be completed by Plaza's underwriter
  - **VA Calculator – Loan Amount > $144,000**
  - **VA Calculator – Loan Amount <= $144,000**

Section 9 Loan Limits

Maximum Base Loan Amount				
Unit	Contiguous States		Alaska & Hawaii	
	Conforming	Jumbo	Conforming	Jumbo
1	$832,750	$2,500,000	$1,249,125	$2,500,000
2	$1,066,250		$1,599,375	
3	$1,288,800		$1,933,200	
4	$1,601,750		$2,402,625	

Section 10 Subordinate Financing

- Conforming loans and Jumbo loans that do not exceed the VA loan limit:
  - Subordinate financing is acceptable for as long as the veteran is not placed in a substantially worse position than if the entire amount borrowed had been guaranteed by VA.
- Jumbo loans that exceed the VA loan limit:
  - Existing subordinate financing may be allowed case-by-case.
  - New subordinate financing is not allowed.

Property Assessed Clean Energy (PACE) obligations:

- Properties with PACE obligations are ineligible.
- Any PACE obligations or liens must be paid and satisfied at or prior to closing.
- PACE liens may not be subordinated.

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Subordinate Financing Requirements:

Factor	Requirement
Simultaneous	Subordinate financing must be existing or obtained simultaneously with the VA loan.
Documentation	The loan file must contain documentation disclosing the source, the amount and the repayment terms of the second mortgage and agreement to such terms by the veteran and any co-obligor.
Lien Positions	The second mortgage must be subordinated to the VA loan.
Allowable Purposes	The proceeds of the second mortgage may be for items such as, but not limited to: • Closing costs • A down payment to meet secondary market requirements. Subordinate financing may not be used to cover any portion of a down payment required by VA to cover the excess of the purchase price over the VA reasonable value.
Cash Back	There can be no cash back to the veteran from the VA first or second mortgage that is obtained simultaneously.
Underwriting	The veteran must qualify for the second mortgage which is underwritten as an additional recurring monthly obligation.
Interest Rate	The interest rate on the second mortgage may exceed the rate on the VA guaranteed first lien; however, it may not exceed industry standards for second mortgages.
Assumability	The second mortgage must be assumable by creditworthy borrowers/ purchasers.
Grace Period	There should be a reasonable grace period before: • A late charge comes due. **OR** • Commencement of foreclosure proceedings in the event of default.
Unusual Terms	Second mortgages bearing unusual terms, interest rates, etc. are sometimes offered. Consult the VA if it is unclear whether the terms of the second mortgage meet VA standards.
Down Payment Assistance Program (DAP)	The respective VA Regional Loan Center for the subject property must approve the down payment assistance program.

Section 11 Borrower Eligibility

Eligible Veterans:

For VA home loan purposes, a veteran is a person who has served on active duty in the Army, Navy, Air Force, Marines, Coast Guard or National Guard, 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 criteria apply:

- The minimum service required wartime is 90 days of active duty.
- The minimum service required for the peacetime periods is 181 days of continuous active duty.
- The veteran must have been discharged or released from active duty under other than dishonorable conditions. Veterans who served less than the minimum required period may be eligible if discharged because of service-connected disabilities.
- Members of the Army National Guard or the Air National Guard are eligible after they have performed not less than 90 cumulative days of full-time National Guard duty, of which, at least 30 of those days must have been consecutive. Full-time National Guard duty includes training or other duty in the member's status as a member of the National Guard of a State or territory, the Commonwealth of Puerto Rico, or the District of Columbia for which the member is entitled to pay from the United States or for which the member has waived pay from the United States. Full-time National Guard duty does not include inactive duty, such as monthly drills. It also does not include basic or initial training.
- Members of the Reserves of National Guard who are not eligible for loan guaranty benefits are eligible upon completion of 6 years of service in the Selected Reserve, or upon discharge from the Reserves of National Guard because of a service-connected disability before completing 6 years.

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- 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.
- Veteran/non-veteran joint loans (other than husband and wife and where one or more of the mortgagors do not have VA eligibility) require VA Prior Approval.
- Specific questions on veteran's eligibility matters should be referred to the VA regional office.

Determination of Spousal Status When Processing Applications for VA-Guaranteed Home Loans:

Refer to **VA Circular 26-15-10** for determination of acceptable spousal status based on a Veteran's assertion when a Veteran is applying for home loan benefits. More information can be found on the VA's Website under **Important Information on Marriage**.

Section 12 Underwriting Method

Loans must be submitted to DU or LPA. Loans not receiving a DU or LPA approval may be manually underwritten if:

- The loan meets all published loan program guidelines. **AND**
- The underwriter's evaluation has determined the loan is an investment quality mortgage. **AND**
- The loan file contains documentation to support the underwriting decision.

Downgrade Policy:

In the event that credit terms or loan information was not considered in the AUS decision, an Approve/Eligible or Accept decision must be downgraded to Refer and be manually underwritten. Circumstances requiring downgrade, if not considered in the AUS decision, include but are not limited to:

- Delinquent federal debt, CAIVRS and suspended and debarred individuals
- Disputed accounts, significant inaccuracy or undisclosed debt
- Previous mortgage foreclosure or bankruptcy within 2 years of application
- Collection accounts, tax liens, charge-offs, judgments
- Bank statements that indicate multiple non-sufficient funds (NSF) charges. Example: More than one or two isolated incidents over a 60 day period. An explanation for such NSFs will be required and additional assets statements may be required to decision the loan.
- Failure to meet the specific conditions of an AUS approval.

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Section 13 Credit

Refer to the **Program Matrix** for minimum Credit Score requirements.

Qualifying Credit Score:

- A tri-merge bureau is required on all loans.
- The qualifying score is the lower of two or the middle of three scores.
- The lowest qualifying score of all applicants is used to qualify.
- Each borrower must have at least one credit score.

Non-traditional Credit:

- Conforming loans: Non-traditional credit may be considered.
- Jumbo loans: Not allowed.

Housing Payment History:

- The mortgage payment history may be deemed satisfactory when the mortgage credit rating is disclosed on the credit report and is evaluated by DU or LPA, and the loan receives an “Approve/Eligible” or “Accept/Eligible” finding.
- The rental payment history will be deemed acceptable, with no additional verification required, for loans that receive an “Approve/Eligible” or “Accept/Eligible” recommendation.
- When the housing payment history is not evaluated by an AUS, or for Refer/manually underwritten loans:
    - Housing Payment history must be documented by:
        - VOM received directly from an institutional mortgage servicer; or,
        - A 24 month rental history directly from the landlord (for landlords with no Identity of Interest with the borrower); or
        - Through information shown on the credit report; or
        - Cancelled checks that cover the most recent 24-month period.

Adverse Credit:

- If the borrower’s credit profile consists of **only** collection accounts, judgments or other adverse credit, the borrower is not eligible. This applies regardless of credit score or AUS approval.
- **Re-established Credit:** In circumstances not involving bankruptcy, satisfactory credit is generally considered to be re-established after the veteran, or veteran and spouse, have made satisfactory payments for 12 months after the date the last derogatory credit item was satisfied. For example, assume a credit report reveals several unpaid collections, including some which have been outstanding for many years. Once the borrower has satisfied the obligations, and then makes timely payments on subsequent obligations for at least 12 months, satisfactory credit is re-established.
- **Collections:** If a collection amount is listed on the credit report with a minimum payment, then the debt should be included with the minimum payment amount. Isolated collection accounts do not necessarily have to be paid off as a condition for loan approval. For example, a credit report may show numerous satisfactory accounts and one or two unpaid medical (or other) collections. In such instances, while it would be preferable to have collections paid, it would not necessarily be a requirement for loan approval. However, non-medical collection accounts must be considered part of the borrower’s overall credit history and such unpaid collection accounts should be considered open, recent credit. These unpaid accounts must therefore be considered in the debt-to-income ratio and residual income calculation on VA Form 26-6393, Loan Analysis, and when using an Automated Underwriting System (AUS). Borrowers with a history of collection accounts should have re-established satisfactory credit (see previous paragraph) in order to be considered a satisfactory credit risk. If a borrower has numerous unpaid collections – no matter when they were established – it’s not unreasonable to question the borrower’s ability and willingness to honor obligations. If the borrower and/or spouse are determined satisfactory credit risks in spite of

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derogatory credit information, the loan file should include an explanation from the borrower(s) and the underwriter of the basis for the determination.

- **Disputed Accounts:** Lenders may consider a veteran's claim of bona fide or legal defenses regarding unpaid debts except when the debt has been reduced to judgment. Account balances reduced to judgment by a court must either be paid in full or subject to a repayment plan with a history of timely payments. For unpaid debts or debts that have not been paid timely, pay-off of these debts after the acceptability of applicant's credit is questioned does not alter the unsatisfactory record of payment.
- **Judgments:** For clarification purposes, judgments must either be paid in full or subject to a repayment plan with a history of timely payments. Terms of repayment plans must be considered in the analysis of the borrower's obligations (DTI).

The underwriter must always document the reason(s) for not considering an account or derogatory information on VA Form 26-6393.

Bankruptcy - Chapter 7 / Foreclosure / Deed in Lieu / Pre-foreclosure / Short Sale:

The fact that these events exist in an applicant's (or spouse's) credit history does not in itself disqualify the loan. Develop complete information on the facts and circumstances of the event. Consider the reasons and the type of filing.

- A bankruptcy or foreclosure may be disregarded if discharged more than 2 years ago.
- If the bankruptcy was discharged within the last 1-2 years, it is probably not possible to determine that the applicant or spouse is a satisfactory credit risk unless both of the following requirements are met:
    - The applicant or spouse has obtained consumer items on credit subsequent to the bankruptcy and has satisfactorily made the payments over a continued period. **AND**
    - The bankruptcy was caused by circumstances beyond the control of the applicant or spouse such as unemployment, prolonged strikes, medical bills not covered by insurance, and so on, and the circumstances are verified.
    - Divorce is not generally viewed as beyond the control of the borrower and/or spouse.
- If the bankruptcy was caused by failure of the business of a self-employed applicant, it may be possible to determine that the applicant is a satisfactory credit risk if:
    - The applicant obtained a permanent position after the business failed.
    - There is no derogatory credit information prior to self-employment.
    - There is no derogatory credit information subsequent to the bankruptcy. **AND**
    - Failure of the business was not due to the applicant's misconduct.
- If a borrower or spouse has been discharged in bankruptcy within the past 12 months, it will not generally be possible to determine that the borrower or spouse is a satisfactory credit risk.

Note: If the foreclosure was on a VA loan, the applicant may not have full entitlement available for the new loan. Ensure that the applicant's Certificate of Eligibility reflects sufficient entitlement.

Bankruptcy - Chapter 13:

This type of filing indicates an effort to pay creditors. Regular payments are made to a court-appointed trustee over a 2-3 year period or, in some cases, up to 5 years, to pay off scaled down or entire debts.

If the applicant has finished making all payments satisfactorily, the lender may conclude that the applicant has re-established satisfactory credit.

If the applicant has satisfactorily made at least 12 months' worth of the payments and the Trustee or the Bankruptcy Judge approves of the new credit, the lender may give favorable consideration.

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CAIVRS Requirement:

Perform and document a CAIVRS screening on each veteran and any co-obligor. An applicant cannot be considered a satisfactory credit risk if he or she is presently delinquent or in default on any debt to the Federal Government until the delinquent account has been brought current or satisfactory arrangements have been made between the veteran and the Federal Agency.

Refer to the VA **Lenders Handbook**, Chapter 4 Credit Underwriting for more details.

Additional Credit Requirements:

- **Community Property States**
  - If the property is located in a community property state, the non-purchasing spouse's (NPS) credit history does not need to be considered; however, the NPS liabilities must be considered to determine the extent of the household liabilities, whether or not the spouse will be personally liable on the Note and whether or not the applicant and spouse choose to have the spouse's income considered. Refer to the VA **Lenders Handbook** for more details.

Section 14 Income and Employment

All VA loans must be fully documented. Employment must be verified for a minimum of 2 years. Refer to the VA **Lenders Handbook, Chapter 4** for more details.

VA Form 26-6393 is used by the underwriter to analyze the veteran's income, debts and creditworthiness. Only verified income can be considered in total effective income. The income calculation and analysis performed by the underwriter to determine the veteran's income must be documented using VA Form 26-6393.

- A verbal VOE is required for all borrowers.
- All transactions require a signed and dated IRS Form 4506-C for all borrowers completed prior to closing.
- Refer to Plaza's **Credit Guidelines** to determine if transcripts are required.

Unreimbursed Employee Business Expenses: Refer to **VA Circular 26-16-10** for treatment of unreimbursed business expenses.

Military Income Sources and Documentation:

Base Pay	
Verification	**Analysis**
Obtain an original Military Leave and Earning Statement (LES) dated no more than 120 days prior to the Note signing date instead of a VOE	Determine if the service member is within 12 months of release from active duty or end of the contract term. If the date is within 12 months of the anticipated loan closing date, obtain any of the following: • Documentation of re-enlistment to a date beyond the 12-month period following the projected closing of the loan. **OR** • A statement from the service member that he/she intends to re-enlist or extend his/her period of active duty to a date beyond the 12-month period plus a statement from the service member's commanding officer confirming that the service member is eligible to re-enlist or extend his/her active duty and that the commanding officer has no reason to believe that the re-enlistment or extension of active duty will not be granted. **OR**

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	• Verification of a valid offer of local civilian employment following the release from active duty. **OR** • Documentation of strong mitigating factors, such as a down payment of at least 10%, significant cash reserves, and clear evidence of strong ties to the community coupled with a non-military spouse's income high enough that only minimal income from the active duty service member is needed to qualify.

Military Basic Pay Tables are available at: **http://www.dfas.mil/militarymembers.html**

Subsistence and Clothing Allowances	
Verification	**Analysis**
The subsistence (rations) and clothing allowances are indicated on the LES	Verified allowances may be included as effective non-taxable income.
Military Quarters Allowance	
Verification	**Analysis**
Verification is required. [1]	Military quarters allowance may be included as effective non-taxable income[2] if properly verified. In most areas there will be an additional variable housing allowance that can also be included.
Other Military Allowances	
Verification	**Analysis**
Other allowances include: Pro-pay, flight or hazard pay, overseas pay and combat pay	To consider a military allowance in the underwriting analysis, obtain verification of the type and amount of the military allowance and how long the veteran has received it. These types of pay are subject to periodic review and/or testing of the recipient to determine eligibility. These allowances are considered taxable income. These allowances may be included in effective income only if it is expected to continue because of the nature of the veteran's assigned duties; for example, flight pay for a verified pilot.
Voluntary Separation Payment	
Verification	**Analysis**
Special Separation Benefit (SSB)	• A one-time lump sum • Taxable in the year received. • Treat as any substantial cash reserve.
Voluntary Separation Incentive (VSI)	• Annual payments • Include in effective income. • Taxable in the year received. • Payment period is calculated by multiplying the veteran's years of service multiplied by two. • Available only to veterans with 6 or more years of service (equating to a minimum of 12 years annual payments)

1. Verification of this income may be obtained from the borrower's paystub, on the Department of Defense website, **http://www.defensetravel.dod.mil/site/bahCalc.cfm**, or on Military.com under Benefits on the Basic Allowance for Housing (BAH) Rate Tables (amount must be verified based on geographic duty, location, paygrade and dependency status).
2. Tax-free income may be "grossed up" only for calculating the DTI ratio, not residual income. Do not add non-taxable income to taxable income before "grossing up."

Reserves or National Guard Income:

Income from service in the Reserves or National Guard may be included in effective income if the length of the veteran's total active and Reserve/Guard service indicates a strong probability that the Reserve Guard income will continue. Otherwise, this income may be used to offset obligations that have 10-24 months duration.

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Recently Activated Reserve or National Guard:

Veterans with qualifying income that may be subject to change due to unit activation and participation in a Reserves/National Guard unit must be reviewed carefully. The underwriter must determine what the veteran's income will be upon unit activation:

- If income will be reduced: Carefully evaluate the impact the reduction may have on the veteran's ability to repay the loan.
- If the income will increase: Consider the likelihood the income will continue beyond a 12-month period.

Carefully and thoroughly document, including reasons for using or not using the reserve/guard income, these situations on the 1008, Underwriting Transmittal Summary, or on a separate memorandum to the file.

Rental Income: The underwriter is responsible for determining eligibility of rental income in accordance with VA requirements for existing rental properties. Refer to the VA **Lenders Handbook**, Chapter 4 for VA requirements.

Employment Offers and Contracts: Borrowers may qualify with a non-contingent offer of employment subject to the following requirements:

The employment offer or contract must:

- specify that employment will start within 60 days of closing, and
- clearly identify the employer and the borrower, be signed by the employer, and be accepted and signed by the borrower, and
- clearly identify the terms of employment, including position, type and rate of pay, and start date, and
- be non-contingent. **Note:** If conditions of employment exist, they must be satisfied prior to closing and confirmed by written documentation.

Three months PITIA reserves must be documented

Section 15 Qualifying Ratios / Residual Income

Total Loan Amount	Underwriting Method	LTV	Maximum DTI
Conforming & Jumbo	AUS	All	Per AUS[1]
	Manual		50%[1]

1. Loans with DTI > 41% must always meet the compensating factor requirements per the VA **Lenders Handbook**, chapter 4.

Residual Income:

VA Form 26-6393 is used by the underwriter to analyze the veteran's income, debts and creditworthiness. In the "guideline" box of the Form, enter the appropriate residual income amount from the Residual Income tables. Residual income is the amount of net income remaining (after deduction of debts and obligations and monthly shelter expenses) to cover family living expenses such as food, health care, clothing, and gasoline.

Table of Residual Incomes by Region For loan amounts of $79,999 and below				
Family Size	**Northeast**	**Midwest**	**South**	**West**
1	$390	$382	$382	$425
2	$654	$641	$641	$713
3	$788	$772	$772	$859
4	$888	$868	$868	$967
5	$921	$902	$902	$1,004

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over 5	Add $75 for each additional member up to a family of seven.			
Table of Residual Incomes by Region For loan amounts of $80,000 and above				
Family Size	**Northeast**	**Midwest**	**South**	**West**
1	$450	$441	$441	$491
2	$755	$738	$738	$823
3	$909	$889	$889	$990
4	$1,025	$1,003	$1,003	$1,117
5	$1062	$1,039	$1,039	$1,158
over 5	Add $80 for each additional member up to a family of seven			

Key to Geographic Regions Used in the Preceding Tables			
Northeast	Connecticut Maine Massachusetts	New Hampshire New Jersey New York	Pennsylvania Rhode Island Vermont
Midwest	Illinois Indiana Iowa Kansas	Michigan Minnesota Missouri Nebraska	North Dakota Ohio South Dakota Wisconsin
South	Alabama Arkansas Delaware District of Columbia Florida Georgia	Kentucky Louisiana Maryland Mississippi North Carolina Oklahoma	Puerto Rico South Carolina Tennessee Texas Virginia West Virginia
West	Alaska Arizona California Colorado	Hawaii Idaho Montana Nevada	New Mexico Oregon Utah Washington Wyoming

Qualifying the Borrower:

- Fixed Rate Loans: Qualify at the Note rate.
- 5/1 ARM: Qualify at the Note rate.
- **Installment Debt:** Payments on all installment debts with 10 months or more of remaining payments must be included in the DTI. Accounts with a term of less than 10 months that require payments so large as to cause a severe impact on the family's resources for any period of time, also must be included in the DTI.
- **Revolving Debt:** The monthly payment per the credit report must be included in the DTI calculation regardless of the account balance. If a payment is not provided, use 5% of the outstanding balance.
- **Open 30 Day Charge Accounts:** Include a minimum payment of 5% of the balance unless sufficient liquid assets are verified to cover the current outstanding balance in addition to any funds needed for closing.
- **Paying-off Debt:** Installment and revolving accounts may be paid off to qualify. For purchase or refinance transactions, the underwriter must manually reduce the borrower's liquid assets in the AUS by the amount being applied to the account and resubmit to the AUS.
- **Auto Lease:** The payment must be included in the DTI regardless of the remaining number of payments.
- **Alimony, Child Support or Maintenance Payments:** When there are 10 or more months remaining, the payment must be included. Alimony may be treated as a reduction to income instead of a monthly liability.

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- **Student Loans:**
  - **Deferred:** If the borrower(s) provides written evidence that the student loan debt will be deferred at least 12 months beyond the date of closing, a monthly payment does not need to be considered.
  - **Not Deferred:** If the student loan is currently in repayment status or payments are scheduled to begin within 12 months of the VA loan closing date, underwriters must consider the anticipated monthly obligation in the loan analysis using the greater of the two payments listed below.
    1. Calculated payment using 5% of the outstanding balance: Take the outstanding balance x 5%, divided by 12 months (example: $25,000 student loan balance x 5% = $1,250 divided by 12 months = $104.17 per month. This is the monthly payment for debt ratio purposes).
    2. The payment(s) reported on the credit report.

       Note: If the payment reported on the credit report is less than option 1 above, and the payment per the credit report is to be used, the loan file must contain a statement from the student loan servicer that reflects the actual loan terms and payment information for each student loan(s). The statement(s) must be dated within 60 days of VA loan closing and maybe an electronic copy from the student loan servicer's website or a printed statement provided by the student loan servicer.

- **401(k) Loans:** Loans secured by 401(k) accounts, certificates of deposit, savings accounts, stocks, bonds, life insurance policies and other assets with a monetary value easily converted to cash are not required to be included in the DTI.
- **Co-signed Obligations:** The applicant may have a contingent liability based on co-signing a loan if:
  - There is evidence that the loan payments are being made by someone else. **AND**
  - There is no reason to believe that the applicant will have to participate in repayment of the loan, the underwriter may exclude the loan payments from the monthly obligations factored into the net effective income calculation in the loan analysis.

Payment Shock: Underwriter to use discretion and consider payment shock as part of the credit qualification analysis as it may suggest inability to afford the new mortgage debt without significant compensating factors present.

Section 16 Down Payment / Cash to Close

Asset Verification:

The veteran or spouse must have sufficient cash to cover assets that are needed to close and those funds must be verified. In addition, verify any liquid assets that may have a bearing on the overall credit analysis.

The most recent bank statement(s) must be provided to verify assets; a written VOD cannot be used as standalone documentation for verifying assets, regardless of AUS findings.

Down Payment and Cash Required to Close:

- Down payment is required when the VA Guaranty does not equal 25% of the lesser of the sales price of Notice of Value (NOV). The VA Calculator worksheet should be completed on every loan. The calculator assists in calculating any required down payment from the borrower on purchase or refinance transactions. Regardless of the loan amount, the VA guaranty plus the Veteran's down payment and/or equity must always be at least 25% of the lesser of the sales price or (NOV).
  - **VA Calculator – Loan Amount > $144,000**
  - **VA Calculator – Loan Amount <= $144,000**
- Any closing costs or points that are the veteran's responsibility and are not financed in the loan.
- The difference between the sales price and loan amount, if the sales price exceeds the reasonable value established by VA.
- Any funds required that exceed 100% of the reasonable value of the property.

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The applicant's ability to accumulate liquid assets and the current availability of liquid assets for unplanned expenses should be considered in the overall credit analysis.

Gift Funds:

- Gift funds are allowed for down payment and closing costs
- Gifts may not be used for reserves
- Gifts of equity are not allowed

A gift can be provided by a donor that does not have any affiliation with the builder, developer, real estate agent, or any other interested party to the transaction. A gift letter must:

- specify the dollar amount of the gift,
- include the donor's statement that no repayment is expected, and
- indicate the donor's name, address, telephone number and relationship to the borrower

The underwriter must verify that sufficient funds to cover the gift have been transferred to the borrower's account, or will be documented as received by the closing agent at time of closing. Acceptable documentation includes the following:

- Evidence of the borrower's deposit of the donor's funds, or
- A copy of the donor's funds by check/electronic transfer to the closing agent, and
- The CD showing receipt of the donor's funds

Earnest Money Deposit:

The source of any earnest money deposits must be verified using the following documentation:

- A copy of the borrower's cancelled check and 2 months bank statements up to and including the date the check cleared to evidence a sufficient average balance to support the amount of the earnest money deposit. **OR**
- Verification that there are sufficient funds on deposit in the borrower's account(s) to cover the earnest money deposit and any other required funds to close.
- Any large deposits to the account must be addressed.

Section 17 Reserves

Cash Reserves:

- 1 Unit Subject Property: No reserves are required unless borrower is retaining their prior residence. If borrower is retaining their prior residence, refer to requirement for Additional Rental Properties.
- 2-4 Units Subject Property & rental income **IS NOT USED** to qualify: No reserves are required.
- 2-4 Units Subject Property & rental income **IS USED** to qualify: 6 months PITIA reserves required.

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Section 18 VA Funding Fee

VA Funding Fee:

Purchase			
Type of Veteran	**Down Payment**	**First Time Use**	**Subsequent Use**
Active Duty Veteran	Less than 5%	2.15%	3.30%
	5% - 9.99%	1.50%	1.50%
	10% or more	1.25%	1.25%
Reservist	Less than 5%	2.15%	3.30%
	5% - 9.99%	1.50%	1.50%
	10% or more	1.25%	1.25%

Refinance		
Type of Veteran	**First Time Use**	**Subsequent Use**
Active Duty Veteran	2.15%	3.30%
Reservist	2.15%	3.30%

Funding Fee Exemption:

A veteran must establish any claim for exemption from the fee. The following are the only exceptions allowed:

- Members of the Armed Forces who are serving on active duty and are in receipt of the Purple Heart. The COE must state all three of the following: Active Duty Service member, Purple Heart Recipient, and Funding Fee.
- Veterans receiving VA compensation for service-connected disabilities.
- Veterans who would be entitled to receive compensation for service-connected disabilities if they did not receive retirement pay.
- Surviving spouses of veterans who died in service or from service-connected disabilities regardless of whether such surviving spouses are veterans with their own entitlements and whether they are using their own entitlements on the loan.
- Veterans who are rated by the VA as eligible to receive compensation as a result of pre-discharge disability examination and rating.

All scenarios involving a veteran that is exempt from paying a VA Funding Fee must have proper documentation to verify the exemption. The Certificate of Eligibility (COE) will indicate the veteran's exemption. The Verification of VA Benefits (VA Form 26-8937) should only be used in the rare instance when the COE does not indicate the exemption. Refer to **VA Circular 26-21-03** for further details.

Section 19 Eligible Fees

Fees and Charges:

VA policy has evolved around the objective of helping the veteran to use his/her home loan benefit; therefore, VA regulations limit the fees that the veteran can pay to obtain a loan. For a list of eligible fees and charges refer to Plaza's **Veteran Borrower Paid Fees & Charges Policy**.

Fee Recoupment on Type I Refinances:

For all Type I Refinances made to refinance an existing VA-guaranteed loan, the recoupment period of all fees (excluding the VAFF), closing costs, expenses (other than taxes, escrow, insurance, and like assessments), and incurred costs must not exceed 36 months from the date of loan closing. This requirement does not apply to Type II Refinances.

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Recoupment Calculation:

Divide all fees, closing costs, expenses, and incurred costs (excluding the VAFF and taxes, escrow, insurance, and like assessments), by the reduction of the monthly principal and interest payment as a result of the refinance. If the loan being refinanced has been modified, the principal and interest reduction must be computed/compared to the modified principal and interest monthly payment. VA allowable fees offset by lender credits and/or premium pricing may be excluded from the recoupment calculation.

Discount Points: Discount Points > 1%: Maximum 90% LTV.

Note: If the veteran was charged an ineligible fee(s), the fee must be refunded and the loan file must contain adequate documentation that the fee was refunded to the veteran.

Section 20 Interested Party Contributions

A maximum of 4% of the value of the property as indicated on the Notice of Value (NOV) may be contributed from an interested party (property seller concession) to be applied toward closing costs and/or prepaid items.

Any property seller concession or combination of concessions which exceeds 4% of the established reasonable value of the property is considered excessive and unacceptable for VA-guaranteed loans. A reduction of the sales price in the amount equal to the excess is required in these instances.

Property seller concessions include, but are not limited to, the following:

- Payment of the VA funding fee
- Prepayment of the veteran's property taxes and insurance
- Payment of additional discount points to provide permanent interest rate buydowns.
- Provision of escrowed funds to provide temporary interest rate buydowns.
- Payoff of credit balances or judgments on behalf of the veteran.

Property seller concessions do NOT include:

- Payment of the veteran's closing costs.
- Payment of points as appropriate to the market. Example: If the market dictates an interest rate of 7.50% wi2 discount points, the property seller's payment of the 2 points would NOT be a property seller concession. If the property seller paid 5 points, 3 of the 5 points would be considered a property seller concession.

Real Estate Commissions:

An aggregate real estate commission including a "bonus" greater than 8% of the sales price of the subject property is considered a sales concession and that commission and/or bonus amount over 8% must be deducted from the sales price.

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Section 21 Property Eligibility

Eligible Properties:

- Attached/detached SFRs
- Attached/detached PUDs
- VA-approved Condos
- 2-4 Units
- HUD-owned (REO) properties that meet HUD Minimum Property Requirements (MPRs)
- Manufactured Housing

Condos:

- Condominium projects must be approved by VA and have a VA condo ID number. VA may accept HUD/FHA/USDA condo approvals if the project approval was prior to December 7, 2009. VA will not accept HUD/FHA/USDA condo approvals if the project approval was dated on or after December 7, 2009. VA will not accept phases annexed into the project approved by HUD/FHA/USDA if the annexation occurred on or after December 7, 2009. If this is the case, a full review of the legal documents for the entire project must be performed by VA.
- Refer to the VA list of **VA approved condos**.
- Refer to the VA **Lenders Handbook** Chapter 16, Section A.02 for other condo requirements.

Manufactured Housing:

- Must be classified as Real Property
- Single-wide and multi-wide allowed
- Manufactured homes must have been built on or after June 15, 1976
- Property Size:
  - Multi-wide: Must have a minimum 700 square feet of gross living area
  - Single-wide: Must be at least 12 feet wide and have a minimum 400 square feet of gross living area
- Condo projects comprised of manufactured homes are only eligible if they are VA approved
- The manufactured home may not have been previously installed or occupied at another location
- All manufactured homes must meet VA guidelines, restrictions in these Program Guidelines, and **Plaza's Manufactured Housing Guidelines**.
- Leasehold properties are ineligible

Mixed Use Properties:

- The property is primarily for residential purposes.
- There is not more than one business unit.
- The nonresidential area does not exceed 25 percent of the total floor area.

Ineligible Properties:

- Cooperatives
- Geothermal Homes
- Timeshares
- Condotels
- Geodesic Dome Homes
- Commercial Property
- Mobile Homes
- Working Farms, Ranches, Orchards
- VA Indian Leasehold properties

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Minimum Property Requirements (MPR):

VA MPRs provide general acceptability criteria for properties that will become the security for VA-guaranteed loans. MPRs provide a basis for determining that the property is safe, structurally sound, sanitary, and meets the standards considered acceptable in a permanent home in its locality.

All properties, including foreclosed properties, must be in a condition that meets MPRs or have a reasonable likelihood the property can be repaired to meet the MPRs prior to loan closing. In those cases where repairs are required, the VA appraiser must list on the appraisal report any repairs necessary to meet MPRs and provide an estimate of fair market value for the property, as if repairs are completed. The property seller is expected to pay for these required repairs since they are included in the estimate of value. It is not allowable to escrow funds from the veteran purchaser for use in making required repairs.

Loan cases involving an REO property may not be processed under the Lender Appraisal Process Program these cases must be ordered as an “IND” appraisal.

Section 22 Appraisal

A full VA Appraisal is required on all loans. Loan amounts > $2,000,000 also require a satisfactory Collateral Desktop Assessment (CDA). Plaza will order the CDA upon receipt of the appraisal.

Notice of Value (NOV):

- The required NOV for property appraised as existing, new, proposed, or under construction, is valid for 6 months.
- Loan amounts > $1,000,000: Request a certified appraiser when requesting the appraiser assignment from VA.

Plaza aligns with VA policies that enable VA-designated appraisers to rely on third parties for appraisal related information.

Minimum Property Requirements: See **Minimum Property Requirements** in the Property Eligibility section.

Transferred Appraisals: Per VA Guidelines.

> Note: When both lenders participate in the Lender Appraiser Processing Program (LAPP), an appraisal report and case number may be transferred in WebLGY from one lender to another lender. A Staff Appraisal Reviewer (SAR) at the original lender can complete this transfer in WebLGY. When the Veteran makes a request by email or letter to the original lender, the new lender should provide the Veteran their VA Lender ID number along with a lender point of contact’s name, email address, and phone number for insertion in the email or letter.

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Section 23 Geographic Restrictions

State or geographic restrictions are identified here, however at this time Plaza may not be lending in all states listed. Properties are limited to those states where Plaza branches are currently authorized to originate loans.

Alaska: Owner occupied and second home refinances, in the prior loan is within 12 months of the refinance, borrower must meet the net benefit requirements.

Hawaii: Properties in Lava Zones 1 and 2 are ineligible.

Iowa: An attorney's opinion of title is acceptable in lieu of a title policy, or a title policy may be ordered through the Title Guaranty Division (TGD) of the Iowa Financial Authority.

Massachusetts: Properties with a septic system require an inspection whenever a property is transferred to a different owner. A system must be inspected within 2 years prior to the transfer of title to the property served by the system. An inspection conducted up to 3 years before the time of the transfer may be used in the inspection report is accompanied by records demonstrating that the system has been pumped at least once a year during that time.

Montana: Lot size of the property may not exceed 40 acres.

Nevada: Purchase transaction loans secured by properties located in Fallon, Nevada and serviced by the City of Fallon Municipal Water System include a veteran-signed "Purchaser Acknowledgement and Release" form. For additional information, contact the local VA office.

Texas: Cash out is not allowed in Texas.

Additional local property requirements and restrictions may be found on the **VA website**.

Refer to Plaza's **Geographic State Restrictions** for general guidelines and restrictions.

Section 24 Max Financed Properties

Maximum Loans/Maximum Exposure: A maximum of four Plaza loans is permitted to one borrower.

Section 25 Escrow Accounts

An Escrow/impound account is required for property taxes and insurance on all VA loans.

Escrow funds may not revert to the party that established the escrow. If the property is sold subject to or on an assumption of the loan, the remaining funds held in escrow must continue to be paid out on behalf of the new owner.

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Section 26 Repair Escrow

In some instances it may not be possible to complete certain items before the veteran wishes to move into the property. The escrow of funds can permit the veteran-purchaser to gain occupancy of the dwelling prior to completion of the certain items which must be postponed due to weather conditions or other circumstances.

An escrow involves withholding 1½ times (150%) the dollar amount necessary to complete the postponed items as estimated by a third party from the proceeds due the property seller at closing. The funds are released once the postponed items have been satisfactorily completed.

Both weather related and non-weather related holdbacks will be considered on a case by case basis.

HUD repair escrows and Energy Efficient Mortgages follow the sales contract and standard FHA guidelines.

Escrow Holdback Requirements:

To establish an escrow holdback, the following guidelines apply:

- Construction of the dwelling must be complete and the property must be suitable for immediate occupancy.
- Postponement of the improvements must be beyond the control of the builder/property seller.
- The duration of the postponement must not be unreasonable.
- Escrow holdbacks are not allowed on manufactured housing.

Situations not requiring an Escrow Holdback:

- The incomplete work is limited to the installation of landscaping features (lawn, shrubbery, etc.).
- The estimate of the cost to complete the work is not greater than $2,500. **AND**
- There is adequate assurance that the work will be completed timely and satisfactorily within 90-120 days.

Section 27 ARM Adjustments

<table>
<tr><th>Characteristic</th><th colspan="4">ARM</th></tr>
<tr><td>Amortization Term</td><td colspan="4">30 years</td></tr>
<tr><td>Index</td><td colspan="4">Treasury
Weekly average on U.S Treasury securities adjusted to a constant maturity of 1 year.</td></tr>
<tr><td>Margin</td><td colspan="4">2.00%</td></tr>
<tr><td>Life Floor</td><td colspan="4">5% below the start rate, but never lower than the margin.</td></tr>
<tr><td rowspan="2">Interest Rate Caps</td><td>Product</td><td>First Adjustment</td><td>Subsequent Adjustments</td><td>Lifetime</td></tr>
<tr><td>5/1</td><td>1%</td><td>1%</td><td>5%</td></tr>
<tr><td rowspan="2">Interest Rate Adjustment Date</td><td>5/1</td><td colspan="3">The first adjustment is 60-66 months after the first payment date.
For correspondent clients preparing closing documents, refer to Plaza’s Correspondent Seller Guide for ARM interest rate change dates.</td></tr>
<tr><td colspan="4">After the initial fixed period, the interest rate may adjust annually.</td></tr>
<tr><td>Payment Adjustment Date</td><td colspan="4">The payment adjustment date is the first of the month following the interest rate adjustment and every 12 months thereafter.</td></tr>
<tr><td>Conversion Option</td><td colspan="4">Not allowed.</td></tr>
<tr><td>Temporary Buydowns</td><td colspan="4">Not allowed.</td></tr>
</table>

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Section 28 Temporary Buydowns

Temporary Buydowns are eligible subject to the following:

- 2-1 and 1-0 buydowns are offered
- 30-Year Fixed Rate
- Purchase transactions only
- Qualify at the note rate
- Funds may only be provided by the seller
    - Interested Party Contribution (IPC) limits apply
    - Seller paid buydowns must be disclosed in the sales contract and the appraiser must have access to the sales contract in order to consider financing data, sales concessions or other information included in the contract when estimating the reasonable value of the property
    - The amount and source of all IPCs must be submitted to the AUS as applicable
- Buydown Agreement required and will print with Plaza loan docs
- **Plaza's Buydown Calculator** can be used to estimate the buydown payment and total contribution amount

Section 29 Insurance

Hazard insurance coverage must be equal to the lesser of the following:

- 100% of the insurable value of the improvements, as established by the property insurer, or
- The unpaid principal balance of the mortgage, as long as it equals at least 80% of the insurable value of the improvements.

Flood insurance is required on all properties located in a Special Flood Hazard Area (SFHA).

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Energy Efficient Mortgages (EEMs)

Energy Efficient Mortgages (EEMs) are loans to cover the cost of making energy efficiency improvements to a dwelling and are made in conjunction with a VA loan for the purchase of an existing home.

- **Maximum loan amount:** Mortgage may be increased by:
  - Up to $3,000 based solely on documented costs. **OR**
  - Up to $6,000 provided the increase in the monthly mortgage payment does not exceed the likely reduction in monthly utility costs. **OR**
- **Maximum LTV**: EEM is an enhancement to the other VA Loan Programs. Refer to the specific VA loan program for complete information.
- **Maximum guaranty:** The maximum guaranty is calculated based on the full enhanced loan amount, however, the veteran's entitlement is not charged for that part of the guaranty assigned to the EEM enhancement. See **Calculating the Loan Guaranty and Entitlement Use on EEMs** below.
- **Cash back to the veteran:** Up to $6,000 of loan proceeds may be used to reimburse the veteran for the cost of energy efficiency improvements completed within the 90 days immediately prior to the date of the loan.

Calculating the Loan Guaranty and Entitlement Use on EEMs:

Calculate the Loan Guaranty on an Energy Efficient Mortgage as follows:

Step	Action
1	Calculate guaranty on the loan without the portion attributable to the energy-efficiency improvements.
2	Calculate guaranty on the energy-efficiency improvements portion by applying the same percentage used in Step 1.
3	Add the results of Steps 1 and 2 to arrive at guaranty on the entire loan. **Note:** The veteran's entitlement will only be charged the amount arrived at in Step 1; that is, based upon the loan amount before adding the cost of the energy-efficiency improvements.

Acceptable Improvements:

Acceptable energy-efficiency improvements include, but are not limited to:

- Solar or conventional heating and cooling systems
- Caulking and weather stripping
- Furnace-efficiency modifications limited to replacement burners, boilers, or furnaces designed to reduce the firing rate or to achieve a reduction in the amount of fuel consumed as a result of increased combustion efficiency, devices for modifying flue opening which will increase the efficiency of the heating system, and electrical or mechanical furnace ignition systems that replace standing gas pilot lights.
- Clock thermostats
- New or additional ceiling, attic wall and insulation
- Water heater insulation
- Storm windows and/or doors, including thermal windows and/or doors
- Heat pumps
- Vapor barriers

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Underwriting Considerations for EEMs:

Funds for energy efficiency improvements are considered part of the total loan, which must be secured by a first lien. Additionally, the following requirements must be met:

- If the labor is performed by the veteran, the repair loan amount will be limited to the amount necessary to pay for materials.
- A loan on an existing property may be increased by up to $6,000 for energy efficiency improvements at the option of the underwriter and veteran at any time up to loan closing without VA's prior approval.
- The underwriter must determine that the proposed weatherization and/or energy conservation improvements are reasonable to the particular property. The underwriter must evaluate the veteran's ability to pay the increased loan payments caused by the addition of energy efficiency improvements.

Notice of Value (NOV):

Information on EEMs is provided to a veteran who applies for a loan for home purchase, which requires a NOV. The NOV includes the following notice to the veteran:

- The veteran may wish to contact a qualified person/firm for a home energy audit to identify needed energy efficiency improvements to the property. In some localities, the utility company may perform this service. The mortgage amount may be increased as a result of making energy-efficiency improvements such as: solar or conventional heating/cooling systems, water heaters, insulation, weather stripping/caulking and storm windows/doors. Other energy-related improvements may also be considered.
- The mortgage may be increased by:
    - Up to $3,000 based solely on the documented costs. **OR**
    - Up to $6,000 provided the increase in the monthly mortgage does not exceed the likely reduction in monthly utility costs. **OR**

Documentation Requirements:

Evidence of the cost of improvements, such as a copy of the bid(s) or contract itemizing the improvements and their costs, must be included in the loan file. In addition, for:

- **Improvements greater than $3,000 up to $6,000 –** Evidence of the Underwriter's determination that the increase in monthly mortgage payments does not exceed the likely reduction in monthly utility costs.

EEM Closing Requirements:

- A minimum of one bid for VA EEM improvements is required.
- The escrow account must contain sufficient funds to cover the uncompleted improvements.
- Funds may be released only upon the receipt of documentation substantiating the completion of the improvements, such as an Appraisal Update and/or Completion Report (From 1004D/442).
- Any escrowed funds not applied to energy improvements within 6 months following the loan's funding date must be applied to the unpaid principal balance.

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