



Last Reviewed: 07/09/2024



## VA Product Matrix – Standard Product Types

Minimum FICO	<b>Purchases: 580</b> <b>Rate/Term Refinances: 580</b> <b>Cash-out Refinances: 600</b>
Max LTV	<b>Purchases and Cash-Out Refinances: 100%</b> Note: TX 50(a)(6) not permitted.
Max DTI	Per Automated Underwriting System (AUS)
AUS Approval Mandatory	An AUS “Approve” is not required, but the loan must meet or exceed VA Residual Income Guidelines
Manual Underwriting	<ul style="list-style-type: none"> <li>• Permitted</li> <li>• Manual underwrite should not exceed 41% DTI</li> <li>• Exceptions to 41% with residual at 120% of required</li> <li>• All members of the household should be considered</li> <li>• Consider job related expense in high ratio cases</li> <li>• Grossing up should be equal to borrower’s tax bracket</li> </ul>
Eligible Properties	<ul style="list-style-type: none"> <li>• Owner Occupied Properties</li> <li>• 1-4 Unit Single Family Residences</li> <li>• Condominiums</li> <li>• Townhomes</li> <li>• Manufactured Homes*</li> </ul>
Gift Eligible	Yes
Reserve Requirement	None
Loan Terms/Rate Amortization Options	10, 15, or 30-year fixed terms.

\*Please note that manufactured home programs have different eligibility requirements. Refer to the Manufactured Home Guidance on UHMGo! for more information.