

VA Fixed Matrix

Occupancy Type	Units	Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Primary Residence ¹	1 - 4	Purchase ³	620: Up to \$1,000,000 700: Greater than \$1,000,000	100 / 100
		Cash-Out Refinance ²		90 / 90
		IRRRL	620	Follows VA
<p>Footnotes:</p> <ol style="list-style-type: none"> Second homes and investment properties are ineligible, except for IRRRLs. The maximum LTV/CLTV is calculated on the total loan amount, including the funding fee. The maximum LTV/CLTV is calculated on the base loan amount. 				
Appraisal	A full appraisal is required on all transactions, except for IRRRLs.			
Borrowers	<ul style="list-style-type: none"> All borrowers must have a valid Social Security number. Eligible borrower combinations include: <ul style="list-style-type: none"> Veteran, Veteran and non-veteran spouse, Two veterans who are married to each other where each veteran will be using the entitlement, An unmarried surviving spouse of an eligible veteran (if determined eligible by a VA-issued COE), The spouse of an active-duty service person who has been listed as MIA or POW for more than 90 days (if determined eligible by a VA-issued COE), or Two or more unmarried veterans where each veteran will be using entitlement 			
Cash Reserves	<p>As determined by AUS, or by the underwriter on a manual underwrite except in the following instances:</p> <ul style="list-style-type: none"> 2-4-unit property transactions require 6 months of PITI reserves if rental income from units not occupied by Veteran are being used to qualify. If rental income is being used for qualification from a property other than the property securing the VA loan, 3 months of PITI reserves for that property are required. 			
Guaranty	<ul style="list-style-type: none"> The VA guaranty plus cash down payment/equity must be equal to at least 25% of the purchase price or Notification of Value (NOV), whichever less, on purchases, new construction, and non-IRRRL refinances. Refer to the <i>VA Guaranty</i> section in the Wholesale Lending Guide for additional guidance. 			
Loan Terms	15, 20, 25, and 30-year fixed rate			

Maximum/Minimum Loan Amount	Maximum Base Loan Amount:	Minimum Loan Amount:	
	<p>May not exceed the lesser of:</p> <ul style="list-style-type: none"> The standard conforming loan limit (as shown below), or The maximum loan amount reflected on the VA Loan Limit Guaranty Worksheet. <p style="text-align: center;"> 1-unit - \$726,200 2-unit - \$929,850 3-unit - \$1,123,900 4-unit - \$1,396,800 </p> <p><u>Purchase transactions:</u> Refer to the <i>VA Product Descriptions</i> in the Wholesale Lending Guide.</p> <p><u>IRRRL transactions:</u> Any financed funding fee may be added to the maximum base loan amount.</p> <p><u>Refinance transactions (excluding IRRRLs):</u> Refer to <i>Refinance Transactions > VA Cash-Out Refinance</i> in the Wholesale Lending Guide.</p>	None	
Properties	<ul style="list-style-type: none"> 1-4-unit properties (attached and detached) Refer to the Property Eligibility section in the Wholesale Lending Guide for eligibility requirements and guidelines. 		
Ratios	<ul style="list-style-type: none"> The qualifying debt-to-income ratio is 41% unless there are significant compensating factors or an AUS Approval is received. Transactions with a credit decision score < 640 are limited to 50% DTI, regardless of AUS. A second-level signature is required if the ratio exceeds 41%, and there is less than the 120% required residual income, regardless of the AUS decision. 		
Seller Contributions	Maximum of 4% of the value as indicated on the NOV		
Subordinate Financing	Permitted; refer to the <i>VA Secondary/Subordinate</i> section of the Wholesale Lending Guide.		
Underwriting	<ul style="list-style-type: none"> All loans must be run through AUS, except IRRRLs. Manual underwriting is permitted. 		
VA Funding Fee	Purchase Transactions		
	Applicable to all Veteran Types		
	<i>Down Payment</i>	<i>Percentage for First Time Use</i>	<i>Percentage for Subsequent Use</i>
	0% - 4.99%	2.15%	3.30%
5% - 9.99%	1.50%	1.50%	
10% or more	1.25%	1.25%	

VA Funding Fee (continued)	Notes: <ul style="list-style-type: none"> The higher subsequent use fee does not apply if the veteran's only prior use of entitlement was for a manufactured home loan not titled as real estate. Refer to the <i>Purchase Transactions</i> section in the Wholesale Lending Guide for additional requirements for Construction-to-Permanent transactions if less than one year has elapsed since the Certificate of Occupancy was issued (or other evidence by the taxing authority). 		
	VA Cash-Out Refinance Transactions		IRRRL
	Applicable to all Veteran Types		
	<i>Percentage for First Time Use</i>	<i>Percentage for Subsequent Use</i>	.50%
	2.15%	3.30%	
Notes: <ul style="list-style-type: none"> The higher subsequent use fee does not apply if the veteran's only prior use of entitlement was for a manufactured home loan not titled as real estate. Refer to the <i>Refinance Transactions</i> section in the Wholesale Lending Guide for additional requirements for Construction-to-Permanent transactions if more than one year has elapsed since the Certificate of Occupancy was issued (or other evidence by the taxing authority). 			

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