

VA High Balance

Credit Requirements	Minimum 580 required.						
Loan Purpose	Purchase, Rate/Term Refinance, Cash Out Refinance						
Loan Amount	VA does not have a maximum loan amount. However, the one unit loan limits must be followed. ● 2018 VA County Loan Limits (for loans closed 1/1/2018 through 12/31/2018)						
Maximum Guaranty	<p>To aid in determining the maximum guaranty, VA has created a loan limit chart:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loan Amount</th> <th style="text-align: left;">Maximum Potential Guaranty</th> <th style="text-align: left;">Special Provisions</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> Greater than \$453,100 <i>*loans greater than \$1MM carry additional requirements</i> </td> <td style="vertical-align: top;"> The lesser of: ● 25% of the loan amount, or ● 25% of the VA county loan limit <i>*required 25% downpayment on any amount over the county loan limit</i> </td> <td style="vertical-align: top;"> Minimum guaranty of 25% on IRRRLs </td> </tr> </tbody> </table> <p><i>*The percentage and amount of guaranty is based on the loan amount including the funding fee portion when the fee is paid from loan proceeds.</i></p>	Loan Amount	Maximum Potential Guaranty	Special Provisions	Greater than \$453,100 <i>*loans greater than \$1MM carry additional requirements</i>	The lesser of: ● 25% of the loan amount, or ● 25% of the VA county loan limit <i>*required 25% downpayment on any amount over the county loan limit</i>	Minimum guaranty of 25% on IRRRLs
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Loan Terms	30 year fixed rate						
Qualifying Ratios	<ul style="list-style-type: none"> ● Maximum 50%, regardless of AUS findings, for loans up to \$999,999 ● Maximum 43%, regardless of AUS findings, for loans from \$1,000,000 to \$1,500,000 						
Appraisals	A standard VA appraisal is required (except for IRRRLs - see guidelines for further details regarding IRRRL appraisals)						
Occupancy	Primary residence only						
Gift Funds	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.						
Funding Fee	See guidelines for Funding Fee chart						
Escrow Waiver	Not permitted.						
Underwriting	Approve/Eligible recommendation from DU required.						
Seller Concession / Contribution	Maximum seller concession is 4%. However, normal discount points and payment of the buyer's closing costs are not considered in the total concessions when determining the 4% limit. Total seller contributions cannot exceed 6%.						

FOR FURTHER DETAILS, PLEASE REFER TO VA GUIDELINES (HIGH BALANCE CHAPTER)