



Bulletin 14-14

VA and VA IRRRL Program Enhancements

HomeBridge is pleased to announce enhancements to our VA and VA IRRRL programs.

VA Program

Cash-out at 100% LTV has been expanded to be a true cash-out transaction (previously > 95% LTV the borrower could only pay off the existing lien(s); cash to the borrower was not allowed).

Cash-out at 90.01% LTV to 100% LTV is now eligible as follows:

- Payoff of current unpaid principal balance, allowable closing costs, points, prepaids, subordinate lien(s), debt consolidation and cash to the borrower.
- Maximum loan amount is \$417,000 (\$625,500 for properties in Alaska/Hawaii or \$750,000 in Honolulu county, HI)
- Minimum credit score 680
- 30 year loan term only
- Minimum monthly residual income required:

Family size	Minimum Residual Income
Veteran Only	\$1000.00
Veteran +1	\$1500.00
Veteran +2	\$2,000.00
Veteran +3	\$2,250.00
Veteran +4	\$2,500.00
Veteran +5	\$3,000
Over 6	+ \$250.00 for each additional

VA IRRRL

The VA IRRRL program has been expanded to include the following:

- 1-4 owner-occupied primary residence (previously 1-unit only)
- 1-unit second home (previously not eligible)
- 1-4 unit investment (previously not eligible)

Enhancements are subject to the following:

- **2-4 unit Owner-Occupied Primary Residence**
 - 125% LTV/Unlimited CLTV
 - 600 credit score
 - Credit qualifying required; non-credit qualifying ineligible

- **Second Home**
 - 125%LTV/Unlimited CLTV
 - Minimum 680 credit score
 - Loan amount ≤ \$417,000 (Alaska/Hawaii \$625,500 or \$750,000 in Honolulu county, HI); high balance ineligible

- **1-4 Unit Investment**
 - 125%LTV/Unlimited CLTV
 - Minimum 680 credit score
 - Loan amount ≤ \$417,000; (Alaska/Hawaii \$625,500 or \$750,000 in Honolulu county, HI); high balance ineligible
 - 1-unit non-credit qualifying or credit qualifying
 - 2-4 unit requires credit qualifying; non-credit qualifying ineligible

The chart below identifies IRRRL eligibility by property type, number of units and loan amount.

	Loan Amount			
	≤ \$417,000		> \$417,000*	
	Credit Qualifying	Non- Credit Qualifying	Credit Qualifying	Non-Credit Qualifying
Primary 1-unit	Eligible 600 FICO	Eligible 640 FICO	Eligible 600 FICO	Eligible 720 FICO
Primary 2-4 units	Eligible 600 FICO	Ineligible	Eligible 600 FICO	Ineligible
Second home 1-unit	Eligible 680 FICO	Eligible 680 FICO	Ineligible	Ineligible
Investor 1-unit	Eligible 680 FICO	Eligible 680 FICO	Ineligible	Ineligible
Investor 2-4 units	Eligible 680 FICO	Ineligible	Ineligible	Ineligible

These enhancements are effective immediately and may be applied to loans currently in the pipeline.

The VA and VA IRRRL guidelines have been updated with this information and posted on the HomeBridge website at www.homebridgewholesale.com.

If you have any questions, please contact your Account Executive.