

Minimum credit score: 620

Minimum Loan Amount: \$75,000

Maximum LTV: 100%

Maximum Loan Amount\*: 1-unit: \$417,000; 2-units: \$533,850; 3-units: \$645,300; 4-units: \$801,950

Program Type	LTV/CLTV*	Units	Occupancy
IRRRL <sup>1</sup>	100% <sup>2</sup>	1-4	O/O, NOO

**Footnotes:**

1. Interest Rate Reduction Refinance Loan (IRRRL) is a VA-guaranteed loan made to refinance an existing VA loan. Borrower is not required to currently occupy the property however borrower must provide evidence that they previously did occupy the property.
2. New subordinate financing is ineligible, however there is no CLTV limit with existing subordinate financing that is re-subordinating.

- \*High Balance Loans** - The maximum TOTAL mortgage exceeds maximum loan amounts above.
- Maximum high balance loan amount cannot exceed \$ 1,000,000.
  - Secondary financing not allowed except on IRRRL's with existing second.

**Hawaii** maximum loan amounts:

- 1-unit: \$625,500
- 2-units: \$800,775
- 3-units: \$967,950
- 4-units: \$1,202,925



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<b>Available Markets</b>	Eligible in all 50 states, except as follows: <ul style="list-style-type: none"> <li>Alaska, American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the Virgin Islands are ineligible.</li> <li>Refer to Section 600 of Lending Guide for specific state restrictions</li> </ul>
<b>Eligible Transactions</b>	Owner occupied, or non-owner-occupied properties . IRRRL transactions require the borrower to certify that they previously occupied the property as their primary residence if not currently occupying the property.
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>Cash-out not allowed. Cash back to the borrower cannot exceed \$250.00. Any amount &gt; \$250 will be applied as a principal reduction.</li> <li>Non-arms length transactions may be ineligible.</li> <li>Non-traditional credit</li> <li>VA Indian Leasehold properties</li> <li>VA Section 50(a) (6) loan</li> <li>Life estates for Specially Adapted Housing</li> </ul>
<b>Maximum Loan Amount</b>	The maximum loan amount cannot exceed \$1,000,000. The maximum loan amount, including the VA funding fee, can never exceed 95% of the value of the AVM or 100% of the value of the 2055, as applicable.
<b>Maximum LTV/CLTV</b>	<ul style="list-style-type: none"> <li>The maximum LTV cannot exceed 100% of the existing VA loan balance including allowable fees/charges and discount points (maximum 2 discount points) plus the VA funding fee.</li> <li>Maximum loan term is the original term of the loan plus 10 years. Loan term cannot exceed 30 years and 32 days.</li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>Single family residences, 1-4-family dwellings, PUDs, condos located in a VA approved project and rural property are eligible.</li> <li>Rural property is limited to 10 acres. The property must be zoned residential or agricultural. Commercial use is not permitted and the property cannot be income producing. The land to value ratio should not exceed 30% for rural property.</li> </ul>
<b>Ineligible Properties</b>	Non-VA approved condo projects, condo projects with spot approval, condotels & co-ops, manufactured housing, working ranches, board and care homes, earth-berm homes, commercial properties, vacant land not purchased in conjunction with a construction loan, leaseholds, unique properties, properties in an airport noise Zone 3, properties in a flood zone or located in an area subject to regular flooding whether or not in SFHA zone. Properties with a resale date ≤ 90 days following the acquisition by the seller.
<b>Eligible Borrowers</b>	Veterans, active duty military, reserve/guard, unmarried surviving spouse.
<b>Rental/Mortgage Payment History</b>	<ul style="list-style-type: none"> <li>Loan must be current.</li> <li>A minimum of a six month payment history on the current mortgage is required. If less than six (6) months seasoning, income and credit documentation will be required. If less than six (6) months seasoning, and the loan is serviced by Wells Fargo, income documentation will not be required. A credit report is still required to verify minimum credit score requirement.</li> <li>Loans seasoned ≥12 mos, 0x30 or greater first mortgage lates in the most recent 12 months.</li> <li>Loans seasoned &lt; 12 mos. 0x30 or greater lates since the loan inception <b>and</b> 0x30 or greater lates for any other first mortgage loan associated with the property and borrower(s) in the most recent 12 mos.</li> <li>High Priced Mortgages are ineligible.</li> </ul>
<b>Credit Scores/ Credit Report</b>	<ul style="list-style-type: none"> <li>Minimum 620 credit score is required.</li> <li>A credit report is <b>only</b> required to verify borrower meets minimum credit score requirement. <b>A mortgage only report with valid credit score(s) is acceptable.</b> If a credit report is not provided by one of Icon's approved credit reporting vendors, Icon will re-pull credit. Refer to Icon's Lending Guide Section 650.03 - Credit Reports for a list of Icon approved credit vendors. Individual credit scores are determined as follows: <ul style="list-style-type: none"> <li>If three valid scores are obtained, the middle score is used.</li> <li>If two valid scores are obtained, the lower score is used.</li> <li>If one valid score is obtained, that score is used.</li> </ul> </li> <li>If there is more than one borrower on the loan, the lowest selected credit score for all borrowers is used as the Loan Score.</li> </ul>
<b>Bankruptcy or Foreclosure</b>	<ul style="list-style-type: none"> <li>Chapter 7 bankruptcy discharged at least 2 years and the borrower has re-established credit.</li> <li>Chapter 7 bankruptcies less than 2 years but greater than 12 months are allowed provided the borrower can prove the bankruptcy was caused by extenuating circumstances beyond the borrower's control and that the event leading to the bankruptcy is not likely to reoccur <b>and</b> the applicant or spouse has obtained consumer items on credit subsequent to the bankruptcy and has satisfactorily made payments over a continued period.</li> <li>Chapter 13 bankruptcy is permitted if one year of the payout has occurred and all payments have been made on time. Permission from the court is required in order for borrower to obtain a new mortgage. Borrowers who have finished making all payments satisfactorily are considered to have reestablished satisfactory credit.</li> <li>Consumer Credit Counseling is permitted as long as the borrower has been making the payments timely for a minimum of 12 months. Written permission from the counseling agency is required in order to obtain a new mortgage.</li> <li>Foreclosure does not disqualify the borrower. If the foreclosure was due to extenuating circumstances beyond the borrower's control (i.e.: loss of primary wage earner, serious illness, etc), and the borrower has good re-established credit, the file may be eligible. The guidelines for Chapter 7 bankruptcy are applied. <b>Note:</b> If the foreclosure was on a VA loan, the borrower may not have full entitlement available for the new loan.</li> </ul> <p><b>High Balance</b></p> <ul style="list-style-type: none"> <li>No foreclosure or bankruptcy in last 7 years.</li> </ul>

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<b>Income</b>	<ul style="list-style-type: none"> <li>A verbal verification of employment (VVOE) is required.</li> <li>If the new monthly PITI payment increases by 20% or more over the previous payment, the lender must verify that the borrower qualifies for the new monthly payment and provide a certification of the borrower's qualification.</li> </ul>
<b>4506-T</b>	A complete and signed 4506-T required with docs.
<b>Cash Reserves</b>	Cash reserves are not required.
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>A Servicing VECTOR™ AVM ordered through RESDirect is allowed on VA IRRRLs subject to the following. <ul style="list-style-type: none"> <li>Subject property is a detached single family primary residence or second home.</li> <li>LTV is ≤ 95%, and</li> <li>Loan amount is less than or equal to \$1 million.</li> <li>If a Servicing VECTOR AVM is not provided or is dated more than 30 days from the loan submission date, Icon will order the AVM.</li> <li>If the Servicing VECTOR™ AVM results in an LTV &gt; 95% then a 2055 will be required, or the loan amount must be decreased to an amount ≤ 95% LTV based on the AVM.</li> </ul> </li> <li>A 2055 appraisal (exterior inspection only), at minimum, is required on the following: <ul style="list-style-type: none"> <li>Attached properties, 2-4 units or investment properties</li> <li>Loans &gt; 95% LTV .</li> <li>The 2055 must be ordered through one of Icon's approved AMCs which can be located on Icon's website at <a href="http://www.iconwholesale.com">www.iconwholesale.com</a> under the "Approved Partners" link. The appraised value must be supported and be equal to or greater than the total loan amount. The property condition must be rated "average" or better.</li> </ul> </li> <li>An AVM or 2055 is <b>not</b> required on any VA IRRRL that is currently serviced by Wells Fargo. The waiver of the valuation requirement applies <b>only</b> to Wells Fargo serviced loans.</li> </ul>
<b>Subordinate Financing</b>	Subordinate financing not allowed unless there is an existing second that will be re-subordinated to the new first mortgage.
<b>Eligible Programs</b>	<ul style="list-style-type: none"> <li>First lien, fixed-rate available for a 15 or 30 year term</li> <li>ARMs: 5/1 ARM. Caps: 1/1/5 Treasury index.</li> <li><b>High Balance:</b> Fixed rate 30 year term only.</li> </ul>
<b>Escrows</b>	Required.
<b>Interest Only</b>	Not allowed.
<b>VA Guaranty</b>	VA guaranty is subject to the veteran's eligible entitlement as indicated on the Certificate of Eligibility (COE).

*This guide is provided for your convenience and may not specify all rules and guidelines for a particular topic. Please contact your Icon Account Executive or reference VA Lenders Handbook or for details or topics not addressed.*

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