

ORION FUEL VA

Topic	VA
The guidelines below are in addition to the VA Program Matrix	
Cash Out LTV	<ul style="list-style-type: none"> • 640 Fico – Max LTV/CLTV 90.00% • 660 Fico – Max LTV/CLTV 100.00%
Credit	Minimum 640 FICO for all borrowers
Identity of Interest	Identity of Interest transactions are limited to 90% LTV/CLTV
Ineligible Property Types	<ul style="list-style-type: none"> • Condition Rating of C5/C6 or a Quality Rating of Q6 • Manufactured Homes • Leasehold properties not allowed • Properties greater than 15 acres not allowed • Uniquely designed properties (dome homes, log cabins, earth berms, underground homes, etc...) are not eligible. • Section 8 rent controlled properties are not allowed. • Condo projects with any units < 400 sq. feet • New Jersey 2-4 unit properties not allowed
Income	<ul style="list-style-type: none"> • Stamped Tax Returns not allowed
Income, Assets and Property Related to Illegal Activities	If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending.
Manual Underwriting	<ul style="list-style-type: none"> • 45% Max DTI for conforming loans • 43% Max DTI for high balance loans • Minimum 12 month housing history (mortgage or rent) without late payments in the most recent 12 months
Mortgage History (IRRRL)	<ul style="list-style-type: none"> • Borrower must be 0x30x12 for all mortgages
Rebuttable Presumption QM (IRRRL)	<ul style="list-style-type: none"> • Not allowed in whole or part • 6 monthly payments must be paid prior to application date
Subordinate Financing	<ul style="list-style-type: none"> • Property Assessed Clean Energy (PACE) loans are not eligible as subordinate financing