



# VA PROGRAMS PRODUCT MATRIX

	OCCUPANCY	LTV	UNITS	CLTV	STANDARD	PORTFOLIO
<b>Purchase</b>	O/O	100%	1-4	100%	620	<b>Conforming Balance:</b> 580 FICO or No Fico <b>High Balance:</b> 580 FICO or No Fico
<b>Cash Out</b>	O/O	100%	1-4	100%	620	<b>Conforming Balance:</b> 580 FICO <sup>5</sup> or No Fico <b>High Balance:</b> 580 FICO or No Fico
<b>IRRRL<sup>1,2</sup></b>	O/O 2 <sup>nd</sup> Home <sup>3</sup> N/O/O	130%	1-4	130% <sup>4</sup>	620	<b>Conforming Balance:</b> 580 FICO or No Fico <b>High Balance:</b> 580 FICO or No Fico

1 - Credit scores are not required for IRRRL, but may be obtained for improved pricing purposes.

2 - Six (6) consecutive monthly payments and 210 days are required prior to the note date

3 - Second Homes are limited to one unit dwellings

4 - Max LTV/CLTV for FICO < 620 is 100%/100%

Minimum Loan Amount - \$55,000

### Maximum Guaranty

Loan Amount	Maximum Potential Guaranty
Up to \$45,000	50% of the loan amount
\$45,001 to \$56,250	\$22,500
\$56,251 to \$144,000	40% of the loan amount, with a maximum of \$36,000
\$144,001 to \$424,100	25% of the loan amount
Greater than \$424,100	The lesser of 25% of the VA county loan limit; or 25% of the loan amount

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

<p><b>Appraisals</b></p>	<ul style="list-style-type: none"> <li>• All appraisals must be ordered through VA's TAS (The Appraisal System), which will assign the order to a VA approved Appraiser</li> <li>• All appraisals must include an interior and exterior inspection of the subject property</li> <li>• A Notice of Value (NOV) is valid for six months</li> <li>• No new Appraisal can be requested on a property which already has a valid VA value determination (no duplicate appraisals)</li> <li>• Property may not be located in an area that has been impacted by a federally declared disaster within 90 days of closing</li> </ul>
<p><b>Age of Documents</b></p>	<ul style="list-style-type: none"> <li>• Credit documents must be no more than 90 days old including credit reports and employment, income and Title and asset documents.</li> </ul>
<p><b>AUS</b></p>	<ul style="list-style-type: none"> <li>• All loans must be submitted through DU/LP</li> <li>• Manual UW allowed</li> </ul>
<p><b>Borrower Eligibility</b></p>	<ul style="list-style-type: none"> <li>• Must be a Veteran with eligibility documented with a Certificate of Eligibility (COE), which also indicates the Veteran's Entitlement</li> <li>• Resident Alien permitted as long as primary borrower is a Veteran</li> <li>• Joint loans with co-borrower other than a spouse not allowed</li> <li>• Title cannot be taken in the name of a trust</li> </ul>
<p><b>Condominiums</b></p>	<ul style="list-style-type: none"> <li>• Condos must be approved by VA (approved condo list is available on TAS; VA will also accept FHA Condominium Approval for complexes that received FHA approval prior to 12/07/2009)</li> <li>• IRRRLs - Condo approval not required</li> </ul>
<p><b>Credit</b></p>	<ul style="list-style-type: none"> <li>• Minimum FICO score of 580</li> <li>• No FICO products available (except Full Doc Manufactured. IRRRLs ok)</li> <li>• Non-borrowing spouse's credit required in community property states</li> <li>• Derogatory Credit - Per VA Guidelines</li> <li>• IRRRL – Max 1 X 30 in the most recent 6 months</li> </ul>



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<p><b>Entitlement</b></p>	<ul style="list-style-type: none"> <li>• Entitlement is the amount of VA Guaranty available to a Veteran for use on a loan; the amount of entitlement will be displayed near the center of the COE</li> <li>• Veterans with partial entitlement are allowed provided both of the following conditions are met</li> <li>• The VA Guaranty covers at least 25% of the total loan amount, and</li> <li>• There is no evidence VA has suffered a loss from the Veteran (such as a compromised entitlement on the COE or prior VA Loan foreclosure, deed-in-lieu or short sale)</li> <li>• The COE will never reflect any additional specific entitlement amount over \$36,000 for loans greater than \$144,000, but will reflect "Available"</li> </ul>
<p><b>Escrow Holdbacks</b></p>	<ul style="list-style-type: none"> <li>• Allowed</li> </ul>
<p><b>Escrows/Impounds</b></p>	<ul style="list-style-type: none"> <li>• An impound account for collection of taxes and insurance (or additional escrow items) is required</li> </ul>
<p><b>Exclusionary List</b></p>	<ul style="list-style-type: none"> <li>• All borrowers must be screened by CAIVRS to determine there have been no late payments on Federal debt obligations</li> <li>• The HUD Limited Denial of Partnership (LDP) list and the General Services Administration (GSA) lists must be reviewed for all borrowers</li> </ul>
<p><b>Income/Employment</b></p>	<ul style="list-style-type: none"> <li>• Active Military income must be documented with a Leave and Earnings Statement (LES)</li> <li>• Provide an acceptable VVOE for all borrowers that are a source of repayment</li> </ul>
<p><b>Income, Assets and Property Related to Illegal Activities</b></p>	<p>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.</p>
<p><b>Judgments</b></p>	<ul style="list-style-type: none"> <li>• Court ordered judgments must be paid off if on title.</li> <li>• Judgments not on title may remain open if the borrower has a repayment plan in place with a minimum of two payments made prior to application or contract date, whichever is sooner.</li> </ul>

<p><b>Loan Limits</b></p>	<ul style="list-style-type: none"> <li>• VA Loan Limits by geographic region: <a href="http://www.benefits.va.gov/homeloans/loan_limits.asp">http://www.benefits.va.gov/homeloans/loan_limits.asp</a></li> <li>• Maximum loan amount cannot exceed the lesser of the VA County Loan Limit or Notice of Value (NOV); if the loan limit for a county decreases in 2013, Orion Lending will allow a loan using the previous higher limit if there is proof of a pre-approval based on a sales contract or URLA executed on or before December 31, 2012</li> </ul>
<p><b>Loan Purpose</b></p>	<ul style="list-style-type: none"> <li>• Not allowed:             <ul style="list-style-type: none"> <li>• Construction Loans</li> <li>• Energy Efficient Mortgage Loans</li> <li>• Graduated Payment Mortgages</li> </ul> </li> </ul>
<p><b>Occupancy</b></p>	<ul style="list-style-type: none"> <li>• Owner Occupied</li> <li>• Second Home (IRRRLs Only)</li> <li>• Investment Property (IRRRLs Only)</li> </ul>
<p><b>Eligible Properties</b></p>	<ul style="list-style-type: none"> <li>• 2-4 Units</li> <li>• Condominiums</li> <li>• PUDs</li> <li>• Single Family Attached/Detached</li> <li>• Manufactured Homes             <ul style="list-style-type: none"> <li>• IRRRLs required an AVM to determine value. Fico Scores &lt; 620 require a 2055 Appraisal</li> <li>• Singlewide not eligible</li> </ul> </li> </ul>

<p><b>Ineligible Properties</b></p>	<ul style="list-style-type: none"> <li>• In addition to the ineligible property types identified in VA Lender's Handbook, the following property types are ineligible:             <ul style="list-style-type: none"> <li>○ Condotels</li> <li>○ Cooperatives</li> <li>○ Geodesic Domes</li> <li>○ Hotel</li> <li>○ Mobile Homes</li> <li>○ Manufactured Singlewide Homes</li> <li>○ Timeshares</li> <li>○ Unimproved Land and property currently in litigation</li> <li>○ Commercial Enterprises (e.g. Bed and Breakfast, Boarding House, Hotel)</li> <li>○ Working Farms and Ranches</li> </ul> </li> </ul>
<p><b>Ratios</b></p>	<ul style="list-style-type: none"> <li>• Determined by AUS Certification</li> <li>• Any allotments reflected on the LES or paystubs must be investigated, to determine if the allotment has an affiliated debt.</li> <li>• IRRRLs – Ratios not calculated             <ul style="list-style-type: none"> <li>• Credit Qualifying required if payment increase exceeds 20%. DTI cannot exceed 43%.</li> </ul> </li> <li>• Manually underwritten loans cannot exceed 50% total expense.</li> </ul>
<p><b>Recently Listed Properties</b></p>	<ul style="list-style-type: none"> <li>• Cash-Out Transaction - The listing must have been expired or withdrawn on or before the application date.</li> <li>• Rate/Term and IRRRLs – The listing must have been expired or withdrawn on or before the application date.</li> </ul>
<p><b>State Restrictions</b></p>	<ul style="list-style-type: none"> <li>• TX - Loans on properties in Texas 50 (a)(6)(cash out) are not allowed.</li> </ul>
<p><b>Terms</b></p>	<p>Fixed Rate only 15 and 30 year fixed terms; high balance is only allowed 30 year terms.</p>



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<b>VA Funding Fee</b>	All LTV's based on Loan amount excluding VAFF financed
<b>VVOE – IRRRL</b>	<ul style="list-style-type: none"> <li>VVOE (or third party verification) for income source for salaried and self-employed borrowers. Non W2 and non-self-employed borrowers do not require a VVOE</li> </ul>

## Product and ADP Codes

Product	Product Code	Product	Product Code
30 Year Fixed	VF30	30 Year Fixed High Balance	VF30HB
20 Year Fixed	VF20	30 Year Fixed HB Portfolio	VF30HBPF
15 Year Fixed	VF15	5/1 ARM	VA5/1
30 Year Fixed Portfolio	VF30PF	5/1 ARM High Balance	VA5/1HB
20 Year Fixed Portfolio	VF20PF	5/1 ARM IRRRL HB	VA5/1HB IRRRL
15 Year Fixed Portfolio	VF15PF	5/1 ARM IRRRL	VA5/1IRRRL

Product	Product Code
30 Year Fixed IRRRL	VF30 IRRRL
20 Year Fixed IRRRL	VF20 IRRRL
15 Year Fixed IRRRL	VF15 IRRRL
30 Year Fixed Portfolio IRRRL	VF30P IRRRL
20 Year Fixed Portfolio IRRRL	VF20P IRRRL
15 Year Fixed Portfolio IRRRL	VF15P IRRRL
30 Year Fixed High Balance	VF30HB IRRRL
Manufactured Housing Product Code – “MF” Ex. VF30 MF, VF30PF MF	

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