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Product Overview
LTV/CLTV CREDIT SCORE MATRIX
Full Doc 1-4 Family

Purpose	Max LTV	Max CLTV	Loan Amount	Min Credit Score
Purchase	100.00% ⁴	100.00%	VA Limit	580 ^{1,5,6}
Cash-Out	100.00% ⁴	100.00% ²	VA Limit	580 ^{1,5,6}
IRRRL Credit Qualifying	Unlimited ³	Unlimited	VA Limit	580 ^{1,5,6}
IRRRL Non-Credit Qualifying	Unlimited ³	Unlimited	VA Limit	580 ^{1,5,6}

http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp

Footnotes

- ¹ See rate sheet for LLPAs
- ² VA allows unlimited CLTV; Secondary must be notified for special pricing if CLTV > 100.00%
- ³ When discount points are charged AND the loan type is converting from a fixed rate to an adjustable rate product, appraisals are required. LTVs are capped as follows:
- Discount Points > 1% - Max LTV is 90% (does not include funding fee)
 - Discount Points ≤ 1% - Max LTV is 100% (does not include funding fee)
- ⁴ Refer to the [VA 100% Financing Options section](#) for qualifying criteria.
- ⁵ Borrowers with no credit score are eligible with manual underwriting only. Refer to the [VA 100% Financing Options section](#) for additional details. A credit score is required for IRRRL transactions.
- ⁶ Minimum credit score for properties located in the state of New York is 600

***** All loans must adhere to VA guidelines except where noted *****

Guidelines

VA 100% Financing Options

After consideration of all factors outlined in Circular 26-19-13 for VA and GNMA, Homebridge's position on the VA 100% financing option is:

- **Loan Amounts from \$0 - \$144,000 – OR – Any Loan Amount Where The Veteran Has Only Partial Eligibility**
 - Maximum loan amount is calculated as was done previously, based on the 2025 Freddie Mac Conforming Loan Limits. The Note Date must be on or after January 1st, 2025.
 - These loans are subject to the Freddie Mac county-by-county loan limit list. All property types, including 2-4 units, will be subject to the 1-unit county limit where the property is located.
- **Loan Amount from \$144,001 - \$2,000,000 – AND – The Veteran Has Full Eligibility**
 - Refer to the below chart for maximum loan amount and FICO requirements (**NOTE:** this chart applies to all loan amounts and LTVs for VA – not specific to 100% financing)
 - For 2-4 unit properties, the applicable 2-4 unit county limit can be utilized, based on the property's location (no longer restricted to the 1-unit county limit, as noted above for loans ≤ \$144,000).

	580+ FICO	680 FICO	700 FICO
1 unit	\$1,209,750	\$1,209,751 - \$1,250,000	\$1,250,001 - \$2,000,000*
2 unit	Applicable 2-4 Unit Conforming Limit Only (By County)		
3 unit			
4 unit			

General Requirements:

- The Credit Score overlay is based upon the “total” loan amount
- When the borrower or co-borrower has a credit score, the minimum FICO score is 580 – subject to the loan amount restrictions above.
- When the borrower or co-borrower has NO score, they must build alternative credit following VA guidelines.
- For transactions 580-639 FICO, refer to the rate sheet for LLPAs
- All loans must have a minimum 25% guarantee.
- *1-unit properties have a maximum loan amount of \$2,000,000, subject to the credit score restrictions noted above.
- 2-4 unit properties are limited to the specific County loan limit for loans > \$144,000 AND the Veteran has full eligibility. The loan limits noted in the above chart are the “ceiling” and not necessarily the limit for the subject property's county. Refer to the County-by-County list for the specific conforming limit for the subject property:
<https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limit.aspx>

Guidelines	
Eligible Transactions	• Per the Lenders Handbook Pamphlet 26-7 • Energy Efficient Mortgage (EEM)
Ineligible Transactions	• Permanent Buydown • NY CEMA • Mortgage Credit Certificates (MCC) allowed after closing; cannot be used to qualify. • Land Trusts and Community Land Trusts • Properties located within electrical line easements are not eligible for VA financing • Manufactured homes located in the State of New York • Joint transactions that result in < 25.00% Guaranty • Joint transaction where a veteran is the primary borrower and non-veteran/co-borrower is anyone other than the veteran's spouse. ○ This type of transaction is not eligible as the VA will only guaranty half of the loan or 12.50%. • See Properties Financed with Homebridge. • Loans with PACE or HERO programs as a secondary/subordinate financing option (all states). • Loans with qualifying income earned from state-legalized marijuana businesses • Loans where a borrower(s) has a Deferred Action for Childhood Arrivals (DACA) status • Loans where title is in the name of a Trust, except for a revocable Family Living Trust • Texas Home Equity 50(a)(6)
Eligible Properties	• 1 – 4 Unit Properties • Condominiums (must be VA approved) • Townhomes – PUD's (attached/detached) • Manufactured Homes ○ Owner-occupied, primary resident only ○ Exception: No Manufactured Homes allowed in the State of New York. • New Construction (completed less than 1 year and never occupied) ○ Builder must be VA approved; and, ○ 1 Year VA Builder Warranty OR enrolled in a 10-year protection plan; and, ○ Only customer preference left (meaning construction >95.00% completed). • Properties in Lava Zone 2 are eligible only if lava insurance equaling the lesser of the loan amount or state minimum can be obtained. No restrictions on properties located in Lava Zone 3 or higher.

Guidelines	
Ineligible Properties	- Proposed construction - Non-VA approved condo projects - Leasehold properties (unless prior VA approval is obtained) - Properties located within electrical line easements - Properties subject to regular flooding - Properties located in an unacceptable noise zone (e.g. airport) - Rural properties > 10 acres - Properties located in Hawaii in lava zone 1 - Properties in lava zone 2 eligible only if lava insurance equaling the loan amount can be obtained. - Manufactured Homes: - Second home or investment property refinance transactions secured by a manufactured home - Manufactured home located on a leasehold estate - Manufactured home located in senior projects - A manufactured home involving trade equity or traded manufactured home - A manufactured home moved from another site (i.e. previously installed at another site) Home must have been delivered directly from the manufacturer/dealer to its current site.
Age of Documents	- All credit, income, and asset documentation must be ≤ 120 days from the Note date. (180 days for new construction.) - VA Appraisals, referred to as a "Notice of Value", are valid for 6 months on both existing and new construction. Recertifications are not permitted. - Preliminary title policies must be no more than 120 days before the Note date.
Appraisal	- The Seller must have appraisal policies in place including but not limited to: AIR, AMC (if applicable), ROV. - For VA appraisal requirements, refer to the Lenders Handbook VA Pamphlet 26-7
AUS	AUS approval recommendations through FNMA DU or FHLMC LPA are eligible

Guidelines									
Borrowers – Eligible	• Veteran • Veteran and spouse • Veteran and Veteran								
Credit Inquiries	• The borrower(s) must address all inquiries listed on their credit report within the past 90 days. • All inquiries listed on the credit report must be addressed by the borrower, specifically stating the creditor(s) and verifying no extension of credit. ○ Acceptable response: The inquiries by Chase, Wells & Bank of America have not resulted in any extension of credit. ○ Unacceptable response: We have not obtained any additional credit as a result of the inquiries listed on our credit report. (Does not name the creditors - Chase, Wells & Bank of America).								
Credit Scores	• Tri-merge credit report required for all borrowers. • Credit decision score method used on each borrower is: middle of 3, lower of 2 or 1 score (per AUS). • If “NA” or “No Score” displays, this is not considered a credit score. • See the rate sheet for < 660 overlays for LLPA. • If the credit report returns scores from 3 repositories and 2 of the 3 scores are the same, use the duplicate score. <table border="1"> <thead> <tr> <th colspan="2">Determining the Individual Borrower Representative Score when duplicate scores exist from three (3) repositories</th></tr> <tr> <th>Scores Received:</th><th>Representative Score: (use the duplicate score)</th></tr> </thead> <tbody> <tr> <td>700, 700, 680</td><td>700</td></tr> <tr> <td>700, 640, 640</td><td>640</td></tr> </tbody> </table>	Determining the Individual Borrower Representative Score when duplicate scores exist from three (3) repositories		Scores Received:	Representative Score: (use the duplicate score)	700, 700, 680	700	700, 640, 640	640
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Scores Received:	Representative Score: (use the duplicate score)								
700, 700, 680	700								
700, 640, 640	640								

Guidelines	
Credit – Borrower with Prior Homebridge Foreclosure	If the Borrower(s) on the loan application has a prior foreclosure with Homebridge: - The loan must be elevated to Homebridge for prior approval. Contact the Homebridge Secondary Marketing department. - A detailed memo explaining the reason(s) for the foreclosure is required. - The memo must include the factors that are considered the reasons for the foreclosure, as well as the monetary loss incurred by Homebridge. - The explanation should be for “extraordinary” situations, such as prolonged serious medical condition and/or death of a household wage-earner. The loan must otherwise meet all FNMA guidelines that apply for foreclosure.
Debt Certification	If it is discovered prior to purchase that a Borrower has taken on new debt after the Note date or has incurred new debt not considered prior to the Note date, the loan must be re-qualified.
Escrows/Impounds	Required.
Income Documentation Requirements	- The Seller must verify employment income for all borrowers whose income is used to qualify for the mortgage loan in accordance with VA guidelines. - Income derived from a State legalized marijuana business is expressly prohibited for qualifying, including a W2 wage earner. - Homebridge will only accept a fully completed VOE as a supplement to further explain the type of income earned (example: breakdown of income; Base, OT, Bonus, Commission, etc.).
Non-Purchasing Spouse	- Except for obligations specifically excluded by state law, the debts of the non-purchasing spouse must be included in the borrower’s qualifying ratios, if the: - Veteran resides in a community property state; or, - Property being insurance is in a community property state. - The non-purchasing spouse’s credit history is not considered a reason to deny a loan; however, the obligations must be considered in the DTI ratio unless excluded by state law. A credit report that complies with the requirements of the Lenders Handbook VA Pamphlet 26-7 must be provided. - In Louisiana the Seller may provide an exemption subject to the following two (2) conditions: - An Intervention Affidavit, is properly witnessed, notarized and executed by the non-purchaser. It must also be recorded with the Mortgage. (The local title agent should be able to provide this affidavit). - The Title Insurance Company and Agent must acknowledge their responsibility to record the document. In addition, they will be responsible for fully complying with the State requirements such as the Separate Property Declaration & Acknowledgement Form which must also be obtained.

Guidelines	
Power of Attorney	Refer to the Lenders Handbook VA Pamphlet 26-7 for POA guidelines. The original Power of Attorney must be shipped to: Homebridge Financial Services, Inc. Attn: Warehouse 99 Wood Avenue South, Suite 301 • Iselin, NJ 08830
Prior Mortgage Fraud	• Homebridge will not purchase any loan when the borrower(s) or any interested parties in the transaction have been previously convicted of mortgage fraud. • There are NO exceptions.
Properties Financed with Homebridge	At the time of purchase, Homebridge will limit our exposure to four (4) finance properties including the subject property. If the Seller has a loan file will result in exceeding the financed four (4) properties, prior approval from Homebridge must be obtained.
Social Security Numbers - Multiple	• The social security number (SSN) on all loan file documents must match. In addition, the Seller must review the additional social security number(s) section located on the borrower's credit report. • If there is any variance of SSN within the loan file or if there are any additional SSNs appearing on the credit report, the Seller must provide documentation of satisfactory resolution.
Tax Exemptions / Abatements	• There can be no uncertainty about whether the borrower qualifies for the homestead, abatement or other tax exemption or reduction. • For the lower amount to be used for qualifying purposes, evidence the abatement, homestead or exception is unconditionally approved prior to the first mortgage payment for a purchase transaction or is in effect for a refinance transaction and remains in place for a minimum of three (3) years after closing is required.
Verbal VOE	• A Verbal Verification of Employment is required ten (10) business days of the Note date. • Business License, CPA Letter or Federal Tax ID Certificate is required for all self-employed borrowers (3rd party verification required). • Minimum of 2-year employment history must be verified.
Verification of Deposit	On an exception basis only, Homebridge will allow the use of a completed Verification of Deposit (VOD) in lieu of bank statements with a satisfactory explanation as to why bank statements are not available.