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LOAN PROGRAM DESCRIPTION:

- The underwriting information contained in this section is intended for use in conjunction with pamphlet 26-7 Guaranty of Insurance of Loans to Veterans – GI Loan Programs, located at <http://www.va.gov> .
VA Lender’s Handbook and **VA Circulars**.
- Wintrust Mortgage is herein referred to as WM.

LOCK-IN/REGISTRATION:

Loan Program Labels:

- GN_VA_15_Fxd
- GN_VA_15_Fxd_IRRL
- GN_VA_30_Fxd
- GN_VA_30_Fxd_HB
- GN_VA_30_Fxd_1-0_BUYDOWN
- GN_VA_30_Fxd_2-1_BUYDOWN
- GN_VA-30_Fxd_IRRL
- GN_VA_30_Fxd_IRRL_HB
- Note any loan amount greater than the general conforming loan limit is considered High Balance. (Ex. General conforming loan limit for 1 unit is \$453,100).

MINIMUM MORTGAGE:

- None.

MAXIMUM MORTGAGE:

- Refer to VA Lender’s Handbook .

MAXIMUM LTV/CLTV:

- Max LTV/CLTV/HCLTV is 100%, with the exception of the funding fee.

ADDITIONAL CONSIDERATIONS:

- Correspondent Non-Delegated:
 - Maximum cash back is limited to \$100,000 unless the LTV is \leq 70%.
 - Installment debt can be omitted if less than 10 payments remain and the payment is less than 5% of the total qualifying income.
 - Non-medical collections totaling > \$2,000 must be paid in full, or document a payment arrangement is in place (include the payment in DTI) and verify 2 months of payments, or include 5% of the collection balance to qualify.
- Refer to VA Lender’s Handbook.
- Test cases- Ineligible.

AGE OF DOCUMENTS:

- 120 days for existing property.
- 180 days for new construction.

APPLICATION REQUIREMENTS:

- Refer to VA Lender’s Handbook

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APPRAISAL REQUIREMENTS:

- VA Appraisal.
- VA requires Appraisers to include Fannie Mae's Market Conditions Addendum, Form 1004MC, in all VA Appraisal reports.
- VA Approved/VA Fee panel Appraisers.
- LAPP – Notification of Value (NOV) to be issued by a WM VA Lender's LAPP Approved Underwriter via The Appraisal System (TAS) at <https://vip.vba.va.gov> Or Certificate of Reasonable Value (CRV) issued by VA.
 - ***Important: NOV must be issued within five (5) days of receipt of Appraisal.***

ARM INDEX:

- N/A

ARM INITIAL INTEREST RATE CAPS:

- N/A

ARM INTEREST RATE CEILING:

- N/A

ARM INTEREST RATE FLOOR:

- N/A

ARM MARGIN:

- N/A

ARM RATE ADJUSTMENT:

- N/A

BORROWERS ELIGIBLE:

- Refer to VA Lender's Handbook

BORROWERS INELIGIBLE:

- Refer to VA Lender's Handbook
- IL Land Trust Ineligible
- Life Estates Ineligible

BUYDOWNS:

- 2/1
- 1/0

CASH RESERVES:

- Refer to VA Lender's Handbook

CLOSING DOCUMENTS:

- Please follow State/Federal Requirements.
- All Files sent to Investor Delivery located in Rosemont, IL, must have full Title Commitment. Short form policies cannot be used in lieu of the title commitment.

CO-BORROWERS(S):

- Refer to VA Lender's Handbook

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CREDIT:

- Minimum Credit Score 620.
- Manual underwriters max DTI of 43%.
 - Max DTI of 45% with 1.5x residual income. (Calculation Worksheet)
- IRRRL's will require that at least six consecutive monthly payments have been made on the existing loan.

DISCLOSURES:

- Refer to VA Lender's Handbook.

DOCUMENTATION:

- Verbal VOE required 10 business days prior to Note Date.
- Tax Return Transcripts:
 - No tax return transcripts are required when all income information used to decision the file is made up exclusively of wage earner income reported on a W2, unless required by the AUS.
 - Seller to request and include the most recent years 1040 tax return transcripts for all other transaction, unless more required by the AUS.
- W-2 transcripts in lieu of actual W-2 forms from W-2 borrowers only – Not eligible if rental, self employment or other sources of income/expense is known.

DOWN PAYMENT REQUIRED:

- Refer to VA Lender's Handbook

DU/LP INFORMATION:

- **ALL** loans must be run through Fannie Mae[®] Desktop Underwriter[®] (DU[™]) or Freddie Mac[®] Loan Prospector[®] (LP[™])

ESCROW HOLDBACKS:

- Exterior Weather related only.
- **Must obtain WM approval prior to closing.**

ESCROW WAIVERS:

- Not permitted

GEOGRAPHICS RESTRICTIONS:

- **California** – San Bernardino and Riverside Counties ineligible
- **Florida** – Broward, Miami-Dade and Monroe county ineligible.
- **Texas** – Cash-out refinances not permitted. Borrower cannot receive any cash back.

GIFTS:

- Refer to VA Lender's Handbook

HIGH BALANCE OPTION

- Refer to VA Lender's Handbook

INTEREST ONLY OPTION:

- N/A

LIMITATIONS ON REAL ESTATE OWNED:

- Refer to VA Lender's Handbook

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MORTGAGE INSURANCE:

- Refer to VA Lender's Handbook

MORTGAGE INSURERS APPROVED:

- N/A

NEW CONSTRUCTION:

- Refer to VA Lender's Handbook

NON-OCCUPYING BORROWER:

- Refer to VA Lender's Handbook

OCCUPANCY:

- Refer to VA Lender's Handbook

POWER OF ATTORNEY:

- Not eligible with loans closed in a trust.
- No POA allowed for loans with one (1) Borrower.
- At least one Borrower must be present at closing.

PREPAYMENT PENALTY:

- N/A

PROPERTY TYPES ELIGIBLE:

- Refer to VA Lender's Handbook

PROPERTY TYPES INELIGIBLE:

- Co-Ops.
- Manufactured Homes.
- Unacceptable Title / Deed Restrictions (Marital Rights, Age Restricted Ownership, Reversion to Seller Clauses, Life Estates)
- LLC.
- Partnership, limited partnership or corporate Shared Equity Loans.
- Condotels

RATIOS:

- Max DTI of 55% with AUS approval/accept.
- Max DTI of 43% with Manual Underwrites.
 - Max DTI of 45% with 1.5x residual income. ([Calculation Worksheet](#))

REFINANCES:

- Refer to VA Lender's Handbook
- Cash-Out and IRRRL.
 - Borrower to have made a minimum of six months of mortgage payments on the loan being refinanced.
 - Beginning with the first payment due date, AND
 - The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the mortgage being refinanced.

RELOCATION OR TRAILING CO-BORROWER:

- Refer to VA Lender's Handbook

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RIGHT OF OWNERSHIP:

- Refer to VA Lender's Handbook

SALES CONCESSIONS:

- Refer to VA Lender's Handbook

SUBORDINATE FINANCING:

- Refer to VA Lender's Handbook

TITLE REQUIREMENTS:

- Refer to VA Lender's Handbook

TITLE VESTING:

- Irrevocable Living Trusts – Ineligible.

UNDERWRITING SUBMISSION PROCEDURE:

- Correspondents must have full VA authority to sell VA loans to WM
- Correspondent Non-Delegated refer to [Additional Consideration Section](#) for additional overlays.