



## VA Overlay Matrix

VA Overlay Matrix	
This summary is provided to aid in identifying Newfi Lending's overlays to VA requirements.	
Topic	Overlay
Joint Loans	Joint VA loans are not permitted. Only veteran, or veteran and spouse using one entitlement, is allowed.
Loan Amount	<ul style="list-style-type: none"> <li>-Min \$100,000</li> <li>-Max \$1,271,418 for Continental US</li> <li>-Max \$1,784,082 for Alaska &amp; Hawaii</li> </ul>
Non-traditional Credit	Non-traditional credit not allowed
QM Safe Harbor and Rebuttable Presumption	<p>Purchase &amp; Cash-Out Refi:</p> <ul style="list-style-type: none"> <li>-All purchases and cash-out refis are considered QM Safe Harbor</li> </ul> <p>IRRRRL:</p> <ul style="list-style-type: none"> <li>-Certification that loan is a Safe Harbor transaction is required</li> <li>-Rebuttable Presumption loans are not eligible</li> </ul>



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<b>ARMs</b>	ARMs are not permitted
<b>Automated Underwriting System (AUS)</b>	Automated Underwriting System (AUS) approval recommendation is required on all VA loans, excluding IRRRL transactions
<b>Buydowns</b>	Temporary and permanent buydowns are not permitted
<b>Credit Score</b>	-Minimum 620 credit score -A credit score is required on all transactions
<b>DTI</b>	Credit Qualifying VA IRRRL: -Max 50% DTI on IRRRL when residual income exceeds 120% with compensating factors
<b>Housing Payment History</b>	VA IRRRL: -Borrower must have made at least 6 consecutive payments on the existing mortgage -0x30 in last 6 months
<b>Ineligible Property Types</b>	-Condo hotels -Co-ops -Manufactured homes