

VA Overlay Matrix	
This summary is provided to aid in identifying Newfi Lending's overlays to VA requirements.	
Topic	Overlay
<b>ARMS</b>	<ul style="list-style-type: none"> <li>ARMS are not permitted</li> </ul>
<b>AUS (DU &amp; LPA)</b>	<ul style="list-style-type: none"> <li>AUS (DU &amp; LPA) approval recommendation is required on all VA loans, excluding IRRRL transactions</li> </ul>
<b>AVM</b>	<ul style="list-style-type: none"> <li>AVM required on IRRRLs</li> </ul>
<b>Buydowns</b>	<ul style="list-style-type: none"> <li>Temporary and permanent buydowns are not permitted</li> </ul>
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Minimum 660 credit score</li> <li>A credit score is required on all VA transactions</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>Credit Qualifying VA IRRRL:               <ul style="list-style-type: none"> <li>Max 50% DTI on IRRRL when residual income exceeds 120% with compensating factors</li> </ul> </li> </ul>
<b>Housing Payment History</b>	<ul style="list-style-type: none"> <li>VA IRRRL:               <ul style="list-style-type: none"> <li>Borrower must have made at least 6 consecutive payment on the existing mortgage</li> <li>0 x 30 in last 6 months</li> </ul> </li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>Condo hotels</li> <li>Co-ops</li> <li>Manufactured homes</li> </ul>
<b>Joint Loans</b>	<ul style="list-style-type: none"> <li>Joint VA loans are not permitted.</li> <li>Only veteran, or veteran and spouse using entitlement, is allowed</li> </ul>
<b>LTV</b>	<ul style="list-style-type: none"> <li>Purchase: 100% max</li> <li>Cash Out Refi: 90% max</li> <li>IRRRL: 105% max</li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>Min \$100,000</li> <li>Max \$1,000,000</li> </ul>
<b>Non-Traditional Credit</b>	<ul style="list-style-type: none"> <li>Non-traditional credit is not allowed</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Non-owner and 2<sup>nd</sup> Homes are not eligible for VA IRRRL loans</li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>No Construction Loans</li> </ul>
<b>QM Safe Harbor and Rebuttable Presumption</b>	<ul style="list-style-type: none"> <li>Purchase &amp; Cash-out Refi:               <ul style="list-style-type: none"> <li>Purchase and Cash-out Refi considered QM Safe Harbor</li> </ul> </li> <li>IRRRL:               <ul style="list-style-type: none"> <li>Certification that loan is Safe Harbor transaction is required</li> <li>Rebuttable Presumption loans are not eligible</li> </ul> </li> </ul>