



VA High Balance

Credit Requirements	Minimum 580 required.												
Loan Purpose	Purchase, Rate/Term Refinance, Cash Out Refinance												
Loan Amount	VA does not have a maximum loan amount. However, the one unit loan limits must be followed. <ul style="list-style-type: none"> ● 2019 VA County Loan Limits (for loans closed 1/1/2019 through 12/31/2019) 												
Maximum Guaranty	<p>To aid in determining the maximum guaranty, VA has created a loan limit chart:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loan Amount</th> <th style="text-align: left;">Maximum Potential Guaranty</th> <th style="text-align: left;">Special Provisions</th> </tr> </thead> <tbody> <tr> <td>Greater than \$484,350</td> <td>The lesser of:</td> <td>Minimum guaranty of 25% on IRRRLs</td> </tr> <tr> <td><i>*loans greater than \$1MM carry additional requirements</i></td> <td> <ul style="list-style-type: none"> ● 25% of the loan amount, or ● 25% of the VA county loan limit </td> <td></td> </tr> <tr> <td></td> <td><i>*required 25% downpayment on any amount over the county loan limit</i></td> <td></td> </tr> </tbody> </table> <p><i>*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.</i></p>	Loan Amount	Maximum Potential Guaranty	Special Provisions	Greater than \$484,350	The lesser of:	Minimum guaranty of 25% on IRRRLs	<i>*loans greater than \$1MM carry additional requirements</i>	<ul style="list-style-type: none"> ● 25% of the loan amount, or ● 25% of the VA county loan limit 			<i>*required 25% downpayment on any amount over the county loan limit</i>	
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Loan Terms	30 year fixed rate												
Qualifying Ratios	<ul style="list-style-type: none"> ● Maximum 50%, regardless of AUS findings, for loans up to \$999,999 ● Maximum 43%, regardless of AUS findings, for loans from \$1,000,000 to \$1,500,000 												
Appraisals	A standard VA appraisal is required (except for IRRRLs - see guidelines for further details regarding IRRRL appraisals)												
Occupancy	Primary residence only												
Gift Funds	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.												
Funding Fee	See guidelines for Funding Fee chart												
Escrow Waiver	Not permitted.												
Underwriting	Approve/Eligible recommendation from DU required.												
Seller Concession / Contribution	Maximum seller concession is 4%. However, normal discount points and payment of the buyer's closing costs are not considered in the total concessions when determining the 4% limit. Total seller contributions cannot exceed 6%.												

FOR FURTHER DETAILS, PLEASE REFER TO VA GUIDELINES (HIGH BALANCE CHAPTER)