TERMS	
AVAILABLE TERMS	Fixed 15, 25, 30 YR | 5/1 ARM CMT (coming Q1, 2027)
RECASTING	Not Permitted
ESCROWS	Always Required
BUYDOWNS	MIN FICO: 660 | Available (2-1), (1-0) Purchase & Fixed Rate only, must be seller or builder funded. Realtor/Lender funded not permitted
MINIMUM LOAN AMOUNT	$100K
MAXIMUM LOAN AMOUNT	Refer to Matrix. Purchases use Base Loan Amount. Refinances use Total Loan Amount.
PROPERTY TYPES	
ELIGIBLE PROPERTY TYPES	2-4 Unit | Leaseholds | Manufactured | Modular | PUD | SFR | VA Approved Condos
INELIGIBLE PROPERTY TYPES	Agricultural/Farm Properties | Barndominiums | Commercial/Industrial/Office Properties | Community Land Trust | Condotels | Co-ops | Group Homes / Care Facilities | Illinois Land Trust | Indian Lands & Leaseholds | Irrevocable Trust | Life Estates | Log Cabins | Mixed Use Properties | Off-Grid Properties (No Grid Power) | Properties in Lava Zone 1 or 2 (Hawaii) | Properties not suitable for Year-Round living | Second Homes with 2-4 Units | Shouse (shop-house) | Tenants in Common Properties | Unique Properties | Vacant Lots
ACCESSORY DWELLING UNIT (ADU)	At least 1 comparable must have an ADU. Multiple ADUs Not Permitted. Rental income Not Permitted. Single Wides Not Permitted.
RURAL	Permitted. Must be primarily residential. Properties with significant Farming/Agricultural features to be closely reviewed. Most of the value cannot be in land. No more than 25% of property can be agricultural in nature.
MAX ACREAGE	Max 20 acres (Texas Primary Residence: Max 10 Acres or UW Manager Exception Required).
CONDOMINIUMS	Must be on VA Approved List, or be exempt (Not Needed on VA IRRRL's). Obtain Master Insurance Policy.
MANUFACTURED HOMES	Primary Residence Only | ARMs Not Permitted | Single Wide Manufactured Homes Not Permitted | ADUs Not Permitted | Leaseholds Not Permitted | New Builds Not Permitted | Manufactured Homes within a Condominium Not Permitted | 700 Sq. Ft. Min | Cannot be moved from previous location | Photo of HUD Data Plate & Certification Required | Must be taxed as Real Estate at time of Application | Requires a structural engineering report (Including covered porches, patios, stoops, add-ons, and/or any attached or overhanging structure)
2-4 UNIT	Non-Occupant Co-Borrower not permitted
TEMP GEOGRAPHIC RESTRICTIONS	Primary Residence Only for Philadelphia County in Pennsylvania and the Baltimore Metro Area in Maryland
GENERAL ELIGIBILITY	
AGE OF CREDIT DOCUMENTS	MAX 120 days old at Closing (Income, Assets, Credit Report, Title) -- (Title in Texas - 90 Days)
ASSET STATEMENTS REQUIRED	1 Month. Internet Printouts must contain Web Address (URL), account identifying information sufficient to verify the borrower is account holder and the name of institution holding the funds.
ELIGIBLE BORROWERS	US Citizen | Permanent Resident Aliens (Green Card Holders) | Non Permanent Resident Aliens
INELIGIBLE BORROWERS	Foreign National | ITIN | DACA Borrowers (C-33 EAD Card) | Borrowers with Temporary Protected Status
VETERAN STATUS/JOINT LOAN	Borrower must be a veteran and have a valid Certificate of Eligibility with available entitlement. Co-Borrower must be spouse of Veteran. Joint loans with a Veteran and non spouse are eligible, however Prior VA Approval is required by VA. The Non-Spouse Co-Borrower must make a down payment on a joint loan of approximately 12.5%. Veteran must be primary wage earner on a joint loan.
DTI	Reference individual series matrix for limits
MANUAL UNDERWRITING	See matrix for requirements
COMPENSATING FACTORS	3 Months Cash Reserves from own funds - not retirement | Residual Income Test | Significant Additional Income Not Used on Loan App | No Debt | Savings Ability | Documented 0X30X12 Housing History and New Housing Payment not more than $100 or 5% above Current Housing Payment (Rent-Free Not Eligible)
MINIMUM CREDIT SCORES	Each borrower must have at least 2 valid credit scores.
FROZEN CREDIT	All Credit Bureaus must be unfrozen for all borrowers.
NON TRADITIONAL CREDIT	Not Permitted as standalone documentation, Underwriter may request to supplement a thin credit file.
CREDIT INQUIRIES	All Inquiries within 90 days must be addressed in file.
GAP CREDIT/CREDIT REFRESH	STG pulls a credit refresh or equivalent within 10 days of closing. All inquiries must be addressed, all new tradelines added to debt. At least 1 Bureau must be reported on Credit Refresh.
ESCROW HOLDBACKS	Not Permitted
MAIN BORROWER	Veteran must be the main borrower on the loan
ADDING / REMOVING BORROWER	Not permitted (COC not permitted. Must submit new application)
QM POINTS & FEES	May not exceed 3% QM Points & Fees.
RESIDUAL INCOME	Residual income must be considered in additional to DTI. Must meet requirements of Residual Income Regional Table. If DTI > 41% and Residual income is not at least 20% greater than the requirement, file must include a statement listing the reasons for approval and compensating factors, which must be signed by UW Manager.
LISTED FOR SALE REFINANCES	Listing must have been expired or been withdrawn 180 days prior to the application date
TEXAS REFINANCES	Texas 50(a)(6) not permitted. See the Texas Refinance Supplement for additional guidance on Texas 50(a)(4) and Texas 50(f)(2).
APPRAISAL REQUIREMENTS	
APPRAISAL REQUIREMENTS	Appraisals are valid for 180 days. STG must receive XML Appraisal. NOV to be issued by STG SAR. All properties must have at least 3 comps within 10 miles.
APPRAISAL REVIEW REQUIRED	Manufactured Home, Flip Transactions, and Declining Markets: Require 2nd Review from STG UW Manager
DECLINING MARKETS	Require STG UW Manager Review
NEW CONSTRUCTION	Builder must have a VA Builder ID number. Need Final 1004D + Certificate of Occupancy (Prior to Close) or Final Approved Building Inspection by City or County.
TRANSFERRED APPRAISALS	File must contain appraisal transfer letter signed by transferring lender | Case # Must be Transferred to STG thru WebLGY | STG to issue the NOV to the veteran & proof Reconsideration of Value disclosure provided to borrower with appraisal.
CONDITION & QUALITY	Properties with condition ratings of C5 & C6 or quality ratings of Q6 are not eligible. Any item listed as fair or below average throughout the appraisal must be repaired or replaced (Specifically Page 1 of Appraisal, Improvements: Exterior / Interior sections).
PRIVATE WATER / SEWER	Properties with Well water require an Inspection. Sample must be collected by a third party and test for E. coli and Coliform. Properties with Sewer systems require an inspection if Appraiser notes any irregularities.
TERMITE (WDO) INSPECTIONS	Most States require a Termite inspection except for certain Northern States. Check With VA exhibit if required.
UNPERMITTED ADDITIONS	Appraiser or inspector must state addition have been completed in a workman like manner, has permanent heat source, and quality must be at least as good as the main dwelling. UW Manager to Review. Properties not meeting criteria by exception with **0.250 Pricing Adjustment**

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CREDIT AND LIABILITIES	
DEBTS PAID BY OTHERS	May exclude with 12 months proof of payment by others, borrower may not be on account paying the liability. Person making payments must be the first borrower on the obligation not the veteran.
DEBTS EXCLUDED BY DIVORCE OR SEPARATION	Actual court order must exist to exclude debt. Separation agreements not filed in court are not sufficient to exclude debts. This is true even in states that don't require or allow separation agreements to be filed in court. To exclude the debt, the order must come from a court. Voluntary Separation Agreements without court order can't be used to exclude debt.
STUDENT LOANS	No payment or $0 on credit report: Use 5%/12 for the payment or actual payment from servicer. For borrowers to use payment amount from an income driven repayment plan, they must be approved and actively in the plan. Proposed plans may not be used. In Deferment, must be deferred for more than 12 months past the note date to omit payment.
IRS TAX PLANS	Must evidence 1 on time payments & plan amount must be included in DTI. Not eligible if Tax Lien Already Filed. File must contain evidence the repayment plan was IRS approved.
DELINQUENT IRS DEBT	Must pay delinquent amount prior to closing or be on an IRS Approved tax repayment plan. If Tax Lien Filed, must be released no later than closing.
NON BORROWING SPOUSE (OR REGISTERED DOMESTIC PARTNERS)	In Community Property States, must obtain credit report for the non-borrower spouse. Their debts must be included in DTI. Any collections are considered in max collection limits.
COMMUNITY PROPERTY STATES	Arizona, California, Idaho, Louisianna, Nevada, New Mexico, Texas, Washington (State), Wisconsin
CHAPTER 13 BANKRUPTCY	Manual Downgrade Required. Borrowers in active Chapter 13, must be Purchase Only, have trustee approval, 12 months timely payments on the Chapter 13 Bankruptcy Plan, 0x30X12 Housing History Required. No Cash with an active bankruptcy allowed.
MANUAL DOWNGRADE REQUIREMENTS	Any of the following loan parameters require the file to be downgraded and underwritten manually: More than 1 x 30 day late on a significant debt (monthly payment is more than 2% of income) in the past 12 months for a debt that is not reported on the credit report. Any Mortgage debt with more than 1 x 30 day in the past 12 months. Any debt past due that was reported on credit more than 90 days ago.
DISPUTED ACCOUNTS	Underwriter to Review each dispute, but does not necessarily require a downgrade.
INCOME	
IRS TRANSCRIPTS	1040 Tax Transcripts required when Tax Returns used for income (Self Employed/Rental/Dividends, etc.). 1120 Business Transcripts required when using business income from a C-Corp (C-Corp W-2 income Only, No Transcripts Required). Waiver of this Requirement requires UW Manager Approval and **0.250 Pricing Adjustment.**
IRS RECORD OF ACCOUNT	When needed to evidence that tax transcripts not available or proof of non-filing, May be ordered by STG or provided from Borrower's IRS Transcript Online Portal.
EMPLOYMENT STABILITY	Borrower must have 12 months employment to be considered stable. Active Military with an ETS date of less than 12 months on an LES must either re-enlist or Veteran to state they plan to re-enlist and the Commanding Officer to state the veteran is eligible to re-enlist.
HANDWRITTEN WVOE	Not eligible as sole-source of income documentation. Must be accompanied by a Paystub with 30 days YTD Earnings.
COMMISSION INCOME	Requires two years tax returns, regardless (per VA)
EMPLOYED BY FAMILY	Requires Two Years of Tax Returns + Standard Wage Earner Documentation + Tax Transcripts.
RECENT TAX FILINGS	When taxes filed in last 90 days, obtain evidence borrowers have paid the tax liability due on the return.
AMENDED TAX RETURNS	When amended taxes are being used to qualify file must contain: Amended and Original Returns, Proof any additional Tax has been paid, & explanation for the re-file & proof of filing. When amended taxes were filed < 60 days before the application date, the underwriter must carefully review to ensure income was not inflated to qualify for the subject transaction. Exception from UW Manager required and subject to a **0.250 Pricing Adjustment.** UW Manager will contact lock desk upon granting exception.
FUTURE INCOME / NEW JOBS / EXPECTED INCOME	New Job, Raises, or other employment derived Income reasonably expected to be received within 15 days of closing may be used in qualifying. Cannot be sourced from a Family owned business. Document the type and amount of income expected to be received in writing from employer and that it is GUARANTEED to begin within 15 days of mortgage closing. The New Income Sources may not be variable such as Commission or Bonus. Paystub must be received within 30 days of closing.
RECENT JOB CHANGES	Borrowers that will or have started employment within 30 days of closing, obtain offer letter outlining income (See Job Gap Section for restrictions).
JOB GAPS	Any Job gaps greater than 60 days in most recent 24 months must have a letter of explanation.
MULTIPLE JOBS	Borrowers must have a full 2 year history of working multiple jobs with no gaps. If borrower has any period in most recent 2 years with only 1 employer, then income from the secondary employment may not be used.
MORTGAGE CREDIT CERTIFICATES	Not Permitted
RENTAL INCOME	Unless departing residence, other properties must be on last 2 years tax returns, to use rental income in qualification.
CANNABIS BUSINESS INCOME	Not Permitted. Consider changing loan to FNMA.
ASSETS USED AS INCOME	Not Permitted
VA DISABILITY	VA disability income reported on COE can always be grossed up by 25% for DTI calculations. Grossed up portion of income cannot be used for Residual Income Calculation.
TITLE	
TITLE INSURANCE	Short Form or Long Form Alta Title Policies as accepted by VA. Attorneys Opinion Letters in lieu of title not permitted.
LIENS ON TITLE	There must be a lien on title to close a cash-out refinance. If the property is owned Free and Clear, loan is not eligible for a VA Cash-Out.
E-NOTES/E-MORTGAGE CLOSINGS	Not Permitted
PROPERTY FLIPS	Properties owned less than 180 days by seller are eligible, however if the loan is considered an HPML, then 2 appraisals required.
NON-OCCUPANT CO-BORROWER	Specialty Entitlement Calculation by UW Manager required and a downpayment between 8.3% to 19% will be required depending on circumstances. 100% LTV not permitted. Non-Occupant Co-Borrowers are only allowed on Joint Loans, which need Prior VA Approval.
ASSETS	
HANDWRITTEN VOD	If being used as sole source of asset documentation, UW Manager Approval Required.
MISCELLANEOUS	
POWER OF ATTORNEY	Permitted on closing docs only (not application or initial disclosures). Must be specific to transaction. Not eligible for: Cash Out Transactions, Properties Held in Trust, Non-Arms Length Transactions.
NON-ARMS LENGTH & IDENTITY OF INTEREST	Borrower buying their current rental: Must have lived there 6 months and provide lease. Borrower buying property from family member: Must be purchasing an immediate relative's primary residence. CANNOT BE A BAILOUT. Non-Arms Length Transactions: Property POA Not Permitted.

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MISCELLANEOUS (CONTINUED)	
INCAPACITATED BORROWERS	Physically Incapacitated Only: Legal Review required at Borrower's Expense. Legal review will determine requirements for signing. Mentally Incapacitated / Memory Issues: Signer must have legal conservatorship or guardianship over borrower's finances and property. Living trust / durable POA are NOT permitted without court order granting Conservatorship. Legal Review Required at Borrower's Expense.
INCAPACITATED TITLE HOLDERS (NON-BORROWIG)	Durable Power of Attorney or Living Trust Granting Property Rights + Evidence the Incapacitation clause is in effect. Legal Review Required at Borrower's Expense.
BUYERS AGENT COMMISSION	Sellers may pay the Buyer's Agent Commission. This does not count toward Interested Party Contribution Limits.
SELLER'S CREDIT LIMITATIONS	Seller Credits which exceed IPC limits must be deducted from Sales Price & then the loan amount lowered to keep the same LTV. Seller Credits cannot exceed actual closing costs & prepaids. If seller credit exceeds borrower costs, excess will be removed from Closing. Disclosure (Cannot be used for Principal Reduction). May be used to prepay HOA up to 12 months.
EXCESS LENDER CREDIT	If Lender Credit exceeds actual amount of allowable closing costs & prepaids, the rate must be reduced to minimize the excess credit. The remaining excess lender credit up to $1,500 may be used to principal reduce the loan.
FLORIDA CONDO INSPECTION	Florida Condos 3 Stories & Higher must be in compliance with the milestone inspection requirements. Any deficient elements must have been repaired/remediated and the safety/soundness of the deficient element be resolved prior to closing.
CALIFORNIA BALCONY BILL	Condos must be in compliance with SB326. Wood Balconies, Stairs, Railings, etc. must complete their inspection and be up to code according to the timetable outlined in the law.
ADDRESS HISTORY	All addresses shown on credit report, any income documents, or asset statements in the most recent 24 months must be either listed on the 1003 or addressed via a letter of explanation from the borrower.
CAIVRS	Each file must contain a clear CAIVRS report for each borrower.
DUAL AGENCY (LO AND REALTOR)	If LO is also a realtor on the transaction, UW Manager Approval Required & **0.125 Pricing Adjustment.** LO cannot be both Listing Agent & Buyers Agent

TAX RETURN CALENDAR			
APPLICATION RECEIVED DATE	**DOCUMENTATION REQUIREMENTS**		
January 1, 2026 to March 30, 2026	2024 Taxes + 2025 Full Year P&L	**OR**	2025 Taxes
April 1, 2026 to April 15, 2026	2024 Taxes + 2025 Full Year P&L + 2026 Q1 P&L	**OR**	2025 Taxes + 2026 Q1 P&L
April 16, 2026 to June 30, 2026	2024 Taxes + 2025 Full Year P&L + 2026 Q1 P&L + 2025 Extension & Proof of Tax Paid	**OR**	2025 Taxes + 2026 Q1 P&L
July 1, 2026 to September 30, 2026	2024 Taxes + 2025 Full Year P&L + 2026 Q1/Q2 P&L + 2025 Extension & Proof of Tax Paid	**OR**	2025 Taxes + 2026 Q1/Q2 P&L
October 1, 2026 to October 15, 2026	2024 Taxes + 2025 Full Year P&L + 2026 Q1/Q2/Q3 P&L + 2025 Extension & Proof of Tax	**OR**	2025 Taxes + 2026 Q1/Q2/Q3 P&L
October 16, 2026 to Dec. 31, 2026	2025 Taxes + 2026 Q1/Q2/Q3 P&L		
If using income from Tax Forms 1065 or 1120S, a Balance Sheet is also required whenever a P&L is required, covering the same period.			

LOAN PURPOSE SPECIFIC – IRRRL	
APPLICATION	Income sources should be listed on application, income amounts should not be listed.
SEASONING	Must meet GNMA seasoning requirements of: The first monthly payment due date on the loan being refinanced is 210 days or more prior to the note date of the new loan; and as of the note date of the new loan, at least six full consecutive payments have been made in the month in which they were due on the loan being refinanced.
BORROWER BENEFIT	Fixed to Fixed Rate: The new loan must be 0.50% lower in Rate than the Previous VA Mortgage. Fixed to Arm Rate: New Interest Rate must be 2% less than current rate (Discount points paid will require an Appraisal). Arm to Fixed Rate: Reduction in interest rate is not required. If P&I increases by more than 120% borrowers must qualify.
APPRAISED VALUE	Appraisal is NOT required. Use the Original loan Amount of the Previous VA Loan being refinanced. AVM required: CoreLogic AVM with a FSD < 15 is required. UW Manager to pull the AVM.
CREDIT REPORT	Acceptable Credit Reports are any of the following: A Full Tri-merge Credit Report, A Residential Mortgage Credit Report, Mortgage Only Credit Report with Credit Score, Soft-Pull Merged Credit Report
BORROWERS	Borrowers obligated on the original VA loan must be the same borrowers on the new loan: Refer to VA Handbook for instances when a change of obligors is permitted.
COSTS	Closing Costs & Prepaid Items may be rolled into the new loan balance. No more than 60 days of Interest may be rolled into new loan amount. Origination fee and non allowables limited to 1% and Discount Points limited to 2%.
RECOUPMENT OF COSTS	Recoupment of fees & incurred costs must occur within 36 months of the note date for all IRRRL & Type 1 Cash-out VA to VA refinances
FUNDING FEE	VA Funding Fee on an IRRRL is 0.50% if Veteran is not exempt
ASSETS	If less than 1 month of PITIA is needed to close, no asset documentation required. If more than 1 month of PITIA is needed to close, provide 1 month of asset statements to evidence funds to close.
OTHER REQUIRED DOCS	Current Mortgage Statement, Note from loan being paid off, AVM pulled by underwriting, Current Payoff, VA IRRRL Case # and a COE

LOAN PURPOSE SPECIFIC - CASH-OUT REFI - TYPE 2	
MAX LTV	Up to 90% LTV
CASH OUT SEASONING	Mortgage being paid off must be seasoned 210 days from the first payment due date or first payment made date which ever is later to the note date of the new mortgage and 6 payments must have been made in the month due. Applies to all loans being paid off, regardless of loan type (for example: VA, FNMA, FMHLC, FHA, Jumbo, etc.).
BENEFIT TO BORROWER	Must have at least 1 benefit from the following list: Elimination of Monthly Mortgage Insurance | Decreased Loan Term | Decreased P&I | Reduced Interest Rate | LTV 90% or less | Refi Construction Loan | Increased Monthly Residual | Refi from ARM to Fixed
LIEN ON TITLE	There must be a lien on title for a cashout refi.

LOAN PURPOSE SPECIFIC - CASH-OUT REFI - TYPE 1	
FEE RECOUPMENT	All fees must be recouped within 36 months
MAX LOAN AMOUNT	New Loan Amount Cannot exceed the principal balance of the loan being paid off
CASH OUT SEASONING	Must meet GNMA seasoning requirements of: The first monthly payment due date on the loan being refinanced is 210 days or more prior to the note date of the new loan; and as of the note date of the new loan, at least six full consecutive payments have been made in the month in which they were due on the loan being refinanced.
BENEFIT TO BORROWER	Must have at least 1 benefit from the following list: Elimination of Monthly Mortgage Insurance | Decreased Loan Term I Decreased P&I | Reduced Interest Rate | LTV 90% or less | Refi Construction Loan | Increased Monthly Residual | Refi from ARM to Fixed

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