



VA Loans

At The Loan Store, we offer Fixed Rate and Adjustable-Rate Conventional mortgages for conforming and high balance loans, VA, Jumbo, CRA, and DSCR loans. [For more detailed information on each product, please refer to the full guidelines available in the Documents tab at the top of the TPO Portal.](#)

Veterans Affairs (VA) Program

The Veterans Administration loan program enables Veterans and active-duty personnel to purchase or refinance a home with favorable loan terms. The VA loan program is a benefit program provided to veterans. VA offers fixed and adjustable -rate mortgages that can accommodate no down-payment on many purchase transactions.

VA Full Doc Eligibility Matrix					
Primary Residence – Purchase					
Property Type	LTV/CLTV	Max Loan Amount ¹	Fico	Qualifying Ratio (DTI) ²	UW Engine & Required Response
1-4 Unit	100%	\$1,200,000 (100% financing is available for full entitlement, if less than full entitlement up to the VA county loan limit)	≤ \$1m: 640 > \$1m: 700	60%	DU – Approve or LPA- Accept
Primary Residence – Cash- Out Refinance ³					
1-4 Unit (Type I Cash-Out ⁴)	100% ⁵	\$1,200,000 (100% financing is available for full entitlement including the funding fee, if less than full entitlement up to the VA county loan limit)	≤ \$1m: 640 > \$1m: 700	60%	DU – Approve or LP- Accept
1-4 Unit (Type II Cash-Out ⁵)	100% ⁶	\$1,200,000 (100% financing is available for full entitlement including the funding fee, if less than full entitlement up to the VA county loan limit)	≤ \$1m: 640 > \$1m: 700	60%	DU – Approve or LPA- Accept



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Notes:

¹ Loan amounts above the applicable VA county loan limits are permissible up to \$1,200,000 with full entitlement. However, the LTV will be lower than the Maximum LTV stated above. Refer to section 202 Loan Limits for additional information

² VA has a standard max total qualifying ratio (DTI) of 41% for all loans. Loans that exceed the max allowed ratio (up to 60%) may be acceptable, but only if significant compensating factors are documented and are notated on the VA Loan Analysis Form 26-6393 and there is 120% minimum residual income. This must receive an Approve from DU or an Accept from LPA.

³ Refinance transactions require an existing lien. If no lien exists, VA financing is not permitted

⁴ Type I Cash-Out: the principal amount of the new loan is not greater than or equal to the payoff amount of the loan being refinanced (see seasoning requirements under section 909)

⁵ Type II Cash-Out: the new loan amount exceeds the payoff amount of the loan being refinanced (see seasoning requirements under section 909)

⁶ LTV \geq 90% requires 680 fico, 30 year fixed only

- A VA funding fee applies to most veterans (see Section 207 VA Funding fee). It is a percentage of the base loan amount and may be financed or paid by the borrower or seller. The funding fee tables may be found on the VA website [Here](#)

- Manual Underwriting is ineligible

- No monthly MI

- Loan amounts greater than \$1,000,000 require a minimum FICO of 700

- Minimum Loan Amount: \$75,001
- Maximum Loan Amount
 - VA Purchases – The maximum total loan amount is 100% plus the funding fee
 - VA Cash-Out – The maximum total loan amount is 100% including the funding fee
 - \$1,200,000 (financing above the VA county loan limit up to the maximum loan amount of \$1,200,000 is permissible but not at maximum financing)
 - Purchase Transactions – the amount of cash down payment plus the amount of available VA guaranty must equal at least 25% of the lesser of the purchase price or appraised value. The down payment must also include the amount by which the purchase price exceeds the appraised value, if applicable. The cash down payment may not be derived from a second mortgage on the property
 - Refinance Transactions – the amount of equity plus the amount of available VA guaranty must equal at least 25% of the appraised value
 - Refer to [VA County Loan Limits](#) for annual county-specific loan limits



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VA Loan Limits*				
Standard Conforming			High Balance	
Units	Loan Limit	Alaska & Hawaii [^]	Loan Limit	Alaska & Hawaii [^]
1-4	\$647,200	\$970,800	\$1,200,000	
Notes:				
<p>* The loan limits in this grid are the determining factor whether the loan program should be conforming or high balance for secondary purposes</p> <p>[^] Alaska and Hawaii (informational only)</p> <ul style="list-style-type: none"> • For purposes of determining the VA guaranty, the lenders are instructed to reference only the county's One-Unit Limit in the FHFA Table (applicable to Veterans wishing to access bonus entitlement) • For Veterans' with full entitlement, refer to VA Circular 26-19-12 for specific requirements. Essentially for loans greater than \$144,000 the max Guaranty amount is 25% of the loan amount, regardless of the county or Freddie Mac conforming loan limits (CLL) • For Veteran's without full entitlement, refer to VA Circular 26-19-23 and 26-19-30 for specific requirements. Essentially, for loans greater than \$144,000, the maximum guaranty amount will be the lesser of: 1) 25% of the requested loan amount, or 2) 25% of the Freddie Mac one-unit CLL minus the amount of any unrestored entitlement previously used by the veteran. Loan amounts requested that do not include a 25% VA guaranty will require additional down payment or equity from the borrower, and thus will not be eligible for maximum financing. Refer to the VA Loan Limits webpage for annual county-specific guaranty limits 				

TLS offers the following eligible fixed rate mortgages for full VA loans:

VA Product Matrix	
Fixed Rate Mortgage ¹	
	30- year
	25-Year
	20-Year
	15- Year
Notes:	
¹ High Balance Fixed-Rate – 30-year terms <ul style="list-style-type: none"> • Negative Amortization; None 	

Please refer to the VA Guidelines available in the Documents tab at the top of the TPO Portal for more information.