

Refer to the Exceptional Mortgage Guide for full requirements.

Eligibility Matrix					
Transaction	Base Loan Amount ¹	LTV	CLTV	Credit Score ²	Max DTI
Purchase	<=\$625,500	100%	100%	620 ²	60%
	>\$625,500 to \$1M	100%	N/A	660	60%
Cash-out Refinance ³	<=\$625,500	100%	100%	640	60%
	>\$625,500 to \$1M	90%	90%	680	60%
Cash-out Refinance ³ – No Cash Back ⁴	<=\$625,500	100%	100%	620 ²	60%
	>\$625,500 to \$1M	100%	N/A	660	60%
IRRRL ⁵	<=\$625,500	N/A	N/A	620	41% ⁶
	>\$625,500 to \$1M	N/A	N/A	660	41% ⁶

¹ Additional guidelines apply when the Base Loan Amount is greater than \$625,500. See the [Exceptional Mortgage Overlay](#) table below.
² Credit scores 620 to 639 require an AUS Approve/Eligible or Accept/Eligible recommendation.
³ Refinancing any loan type other than an existing VA loan is considered 'Cash Out' according to VA guidelines.
⁴ Additional restrictions apply. See the VA – Cash-out Refinance Transactions section of the Exceptional Mortgage Guide.
⁵ Refer to VA guidelines regarding: VA Guaranty/Entitlement, cash back restrictions, and allowable financed items (closing costs, discount points, VA Funding Fee and energy efficiency improvements).
⁶ Credit Qualifying IRRRLs only.

Maximum Potential Guaranty	
Loan Amount	Criteria
Less than \$45,000	50% of the loan amount
\$45,001 to \$56,250	\$22,500
\$56,251 to \$144,000	40% of the loan amount or max \$36,000
\$144,001 to \$417,000	25% of the loan amount or max \$104,250
Greater than \$417,000	The lesser of 25% of the VA county limit OR 25% of the loan amount
IRRRL	The greater of maximum potential for the loan amount OR 25% of the loan amount

Calculating the Maximum Loan Amount

The VA does not establish a maximum loan amount. The VA guaranty plus borrower's down payment and/or equity must be equal to at least 25% of the lesser of the sales price or the subject property's reasonable value as documented in the Notice of Value (NOV). The maximum guaranty is the lesser of the veteran's available entitlement or the maximum potential guaranty amount indicated above. The 2015 VA county limits are equal to the FHFA Conforming Loan Limits for a 1-unit property. See www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx.

Notes

- x Appraisal must be received from VA fee panel appraiser
- x All VA loans require a VA Funding Fee. Please go to the VA website http://benefits.va.gov/warms/pam26_7.asp for up-to-date Funding Fee requirements. Exceptions may be made to veterans with service-connected disabilities and to surviving spouses of veterans who die in service or from service-connected disabilities.
- x All or part of the fee may be paid in cash at loan closing or may be included in the loan without regard to the reasonable value of the property or the computed maximum loan amount, as appropriate.
- x The Funding Fee for subsequent use on purchase loans with less than 5% down and all refinance loans is 3.30%; the Funding Fee for a VA IRRRL (streamline refinance) or for assumed loans is 0.50%.
- x Delegated Correspondents please refer to Exceptional Mortgage Solutions Delegated Correspondent Underwriting guidelines for additional requirements.

ARM Criteria	3/1 ARM	5/1 ARM
Cap Structure	1/1/5 (initial, annual and lifetime)	1/1/5 (initial, annual and lifetime)
Floor	2.000%	2.000%
Index	1 Year CMT	1 Year CMT
Margin	2.000%	2.000%
Qualifying Interest Rate	Note Rate	Note Rate

Exceptional Mortgage Overlay		
Description	Agency	Overlay
VA Guaranty	<input checked="" type="checkbox"/> VA established maximum available guaranty <input checked="" type="checkbox"/> No minimum guaranty is required	Regardless of loan amount, the VA Guaranty plus cash/equity must be equal to at least 25% of the purchase price or value, whichever is less.
Maximum Base Loan Amount	None	\$1,000,000
Maximum Base CLTV	None	Maximum base CLTV 100%.
Minimum Credit Score	None	See credit score requirements in the Eligibility Matrix .
Non-Traditional Credit	Allowable	VOR/Housing history required.
Debit-to-Income Ratio (DTI)	No maximum	The lower of AUS recommendation or 60%.
Non-IRRRL Loan Amounts > \$625,500 Additional Requirements	No additional requirements	<input checked="" type="checkbox"/> DU Approve/Eligible or LP Accept/Eligible required. Manual Underwrites ineligible <input checked="" type="checkbox"/> Subordinate financing ineligible <input checked="" type="checkbox"/> No Bankruptcy or Foreclosure in last 7 years <input checked="" type="checkbox"/> No housing payment 30 days or more past due in last 12 months <input checked="" type="checkbox"/> Cash Out maximum 90% LTV <input checked="" type="checkbox"/> Maximum cash back to borrower \$325,000 in excess of the first lien payoff
VA IRRRL Streamline	<input checked="" type="checkbox"/> No maximum loan amount <input checked="" type="checkbox"/> Generally, no credit qualification or verification of employment required <input checked="" type="checkbox"/> No DTI maximum	<input checked="" type="checkbox"/> \$1,000,000 maximum base loan amount <input checked="" type="checkbox"/> Minimum credit score. See credit score requirements in the Eligibility Matrix <input checked="" type="checkbox"/> Full credit report required <input checked="" type="checkbox"/> The existing loan has no 30-day or greater mortgage late payments <input checked="" type="checkbox"/> No 30-day or greater mortgage late payment for any first mortgage loan associated with the property or borrowers in the most recent 12 months <input checked="" type="checkbox"/> Verification of employment required <input checked="" type="checkbox"/> If credit qualifying, 41% maximum DTI <input checked="" type="checkbox"/> Primary occupancy only for base loan amounts >\$625,500
Maximum/Multiple Financed Properties	Allowable with stipulations	The borrower may have total financed properties up to the maximum agency guideline limit with a maximum of four of those properties financed by Exceptional Mortgage, including the borrower's primary residence. The maximum number of investment properties is two.

Exceptional Mortgage Overlay		
Description	Agency	Overlay
Co-Op Properties	Allowable	Ineligible
Leasehold	Allowable	Ineligible
Manufactured Homes	Allowable	Ineligible
Texas 50(a)(6) Loans	Allowable	Ineligible
Trust Accounts	Allowable	Ineligible
Temporary Buydowns	Allowable	Ineligible

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace product/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 226.2 of Regulation Z.