

## VA JUMBO ADDENDUM

POLICY	GUIDELINE																													
<b>CORE PROGRAM</b>	Unless specifically modified here, all requirements under the <b>VA Loan Guarantee Program or the VA Interest Rate Reduction Refinancing Loan (IRRRL), apply.</b>																													
<b>JUMBO VA LOAN</b>	<p>The criteria defined on this addendum apply to VA loans when the <b>BASE</b> loan amount <b>EXCEEDS</b> the following amounts:</p> <ul style="list-style-type: none"> <li>1 unit - \$484,350</li> <li>2 unit - \$620,200</li> <li>3 unit - \$749,650</li> <li>4 unit - \$931,600</li> </ul>																													
<b>PRODUCT TYPE &amp; TERMS</b>	<ul style="list-style-type: none"> <li>30 and 15 year Fixed Rate only</li> <li>Temporary Buydowns are not permitted.</li> </ul>																													
<b>MAXIMUM LOAN AMOUNT / MINIMUM CREDIT SCORE</b>	<table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #D9E1F2;"> <th style="width: 40%;">Transaction</th> <th style="width: 30%;">Base Loan Amount</th> <th style="width: 30%;">Minimum Credit Score</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Purchase, Rate/Term Refinance, including IRRRL</td> <td>&gt; \$484,350 to ≤ \$1,000,000</td> <td style="text-align: center;">620</td> </tr> <tr> <td>&gt; \$1,000,000 to \$1,500,000</td> <td style="text-align: center;">700</td> </tr> <tr> <td rowspan="3">Cash-out Refinance</td> <td>&gt; \$484,350 to ≤ \$700,000</td> <td style="text-align: center;">640</td> </tr> <tr> <td>&gt; \$700,000 to ≤ \$1,000,000</td> <td style="text-align: center;">660</td> </tr> <tr> <td>&gt; \$1,000,000 to \$1,500,000</td> <td style="text-align: center;">700</td> </tr> </tbody> </table>	Transaction	Base Loan Amount	Minimum Credit Score	Purchase, Rate/Term Refinance, including IRRRL	> \$484,350 to ≤ \$1,000,000	620	> \$1,000,000 to \$1,500,000	700	Cash-out Refinance	> \$484,350 to ≤ \$700,000	640	> \$700,000 to ≤ \$1,000,000	660	> \$1,000,000 to \$1,500,000	700														
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<b>BOARD APPROVAL</b>	Depending on loan size, some loans may require University Bank Board approval as detailed in the Residential Mortgage Banking Policy (published on the intranet on the Corporate Policy webpage) and the University Bank Defined Limits (published on the intranet under the Mortgage Tools webpage).																													
<b>MAX LTV and DOWN PAYMENT CALCULATION</b>	<p>Purchase transactions - require down payment</p> <p>VA requires that a combination of the guaranty entitlement and any cash down payment must equal at least 25% of the Notification of Value (NOV) or the sales price of the property, whichever is less.</p> <p>Veterans with full entitlement are allotted 25% of the conforming loan limits in available entitlement. Veteran's entitlement will be used in calculating the down payment.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #D9E1F2;"> <th colspan="4" style="text-align: center;">PURCHASE</th> </tr> <tr style="background-color: #D9E1F2;"> <th style="width: 15%;">Entitlement</th> <th style="width: 35%;">Maximum Loan Amount (including funding fee if financed)</th> <th style="width: 15%;">Max LTV</th> <th style="width: 35%;">Max CLTV</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Full or Partial</td> <td style="text-align: center;">\$1,500,000</td> <td style="text-align: center;">Down payment required <sup>(1)</sup></td> <td style="text-align: center;">Down payment required <sup>(1)</sup></td> </tr> </tbody> </table> <p><sup>(1)</sup> Down payment is calculated as follows:        Loan amount x 25% less the amount of available entitlement        Example:        For loan amounts greater than \$144,000, the Veteran's full entitlement is \$106,025.        Purchase price and appraised value is \$700,000  <math>700,000 \times 25\% = \\$175,000</math> (required guaranty)  <math>\\$175,000 - \\$106,025</math> (full entitlement) = \$68,975 = down payment        Maximum base loan amount = \$700,000 - \$68,975 = \$631,025</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #D9E1F2;"> <th style="text-align: center;">INTEREST RATE REDUCTION REFINANCE (IRRRL)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> <b>Maximum loan amount \$1,500,000</b>            Use IRRRL Worksheet (VA Form 26-8923) to determine loan amount         </td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr style="background-color: #D9E1F2;"> <th colspan="4" style="text-align: center;">CASH- OUT REFINANCE</th> </tr> <tr style="background-color: #D9E1F2;"> <th style="width: 15%;">Entitlement</th> <th style="width: 35%;">Maximum Loan Amount (including funding fee if financed)</th> <th style="width: 15%;">Max LTV</th> <th style="width: 35%;">Max CLTV</th> </tr> </thead> <tbody> <tr> <td rowspan="2" style="text-align: center;">Full or Partial</td> <td style="text-align: center;">\$1,500,000</td> <td style="text-align: center;">90% or less</td> <td style="text-align: center;">90% or less</td> </tr> <tr> <td style="text-align: center;">Available guaranty + equity must equal 25% of appraised value</td> <td colspan="2" style="text-align: center;">Available guaranty + equity must equal 25% of Notification of Value (NOV) appraised value</td> </tr> </tbody> </table>	PURCHASE				Entitlement	Maximum Loan Amount (including funding fee if financed)	Max LTV	Max CLTV	Full or Partial	\$1,500,000	Down payment required <sup>(1)</sup>	Down payment required <sup>(1)</sup>	INTEREST RATE REDUCTION REFINANCE (IRRRL)	<b>Maximum loan amount \$1,500,000</b> Use IRRRL Worksheet (VA Form 26-8923) to determine loan amount	CASH- OUT REFINANCE				Entitlement	Maximum Loan Amount (including funding fee if financed)	Max LTV	Max CLTV	Full or Partial	\$1,500,000	90% or less	90% or less	Available guaranty + equity must equal 25% of appraised value	Available guaranty + equity must equal 25% of Notification of Value (NOV) appraised value	
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<b>CREDIT</b>	<ul style="list-style-type: none"> <li>• Non-traditional credit is not permitted</li> <li>• Non-credit payment references may not be used to offset unacceptable credit in a trade line reference.</li> <li>• No housing/rental lates of 30 days or more in the last 12 months (including all mortgages and rent payments). IRRRLs may follow standard IRRRL guidelines.</li> <li>• No outstanding tax liens or delinquent government debt allowed.</li> <li>• No bankruptcy or foreclosure in last 5 years.</li> <li>• All borrowers must be screened using the CAIVRS system.</li> <li>• A Tri-merge Credit Report is required on all VA loans</li> </ul>
<b>VA IRRRLs</b>	Please review the VA IRRRL product matrix for specific guidelines related to minimum seasoning, recoupment period and ability to repay.
<b>APPRAISAL</b>	<ul style="list-style-type: none"> <li>• IRRRL – no appraisal required</li> <li>• For all other transactions, an appraisal is required. For loan amounts greater than \$1,000,000, be sure to request a certified appraiser when requesting the appraiser assignment from VA.</li> </ul> <p>**Please note appraisals will follow borrower, NOT the property</p>