



BRIGHTEN LENDING

VA FIXED RATE				
PURCHASE				
DOC TYPE	OCCUPANCY	UNITS	FICO	LTV
FULL	PRIMARY	1-4	620	100.00%
STREAMLINE REFINANCE				
STREAMLINE	PRIMARY	1-4	620	105
REGULAR REFINANCE (RATE & TERM OR CASH OUT)				
FULL	PRIMARY	1-4	640	100
FULL	PRIMARY	1-4	620	90
GENERAL GUIDELINES				
AUS	*DU Approved/Eligible OR LP Accept recommendation findings *Manual underwrite required on Streamline refinance			
Appraisal	*Appraisal transfers are allowed *Appraisal must be ordered through VA's TAS (The Appraisal System), which will assign the order to a VA approved Appraiser *No new appraisal can be requested on a property which already has a valid VA value determination			
Borrower	*Must be a veteran with eligibility documented with a Certificate of Eligibility, which will also indicates the Veteran's Entitlement *Co-applicant allowed only when it's a spouse			
Condos	*Project must be VA approved *Streamline refinance do not require a condo approval			
Credit	*All borrowers must have at least 1 credit score *Non-traditional credit is not allowed *Non-borrowing spouse's monthly liabilities must be include to qualifying ratio *No more than 1 x 30 in the last 12 months on any mortgage			
Down Payment Assistance	*Not allowed *Mortgage Certificate Credit (MCC) not allowed			
Employment Income	*Active Military income must be documented with a Leave and Earnings Statement (LES) *Marijuana Related Business (MRB) employment and income not permitted			



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Escrow Holdback	*Not allowed *All required repairs per appraisal must be completed prior to closing
Escrow Account	*Impounds account are required for property tax and insurance
Funding Fee	*May be financed in the loan *Funding fee are exempt under certain circumstances
Loan Limit	*VA Loan Limits by geographic region can be located at http://www.benefits.va.gov/homeloans/loan_limits.asp *Maximum loan amount may not exceed the lesser of the VA County Limit or Notice of Value (NOV)
Property Type	*SFR *PUD *Approved condo *2-4 units *No mobile homes *No manufactured homes
Ratio	*Per AUS up to a max. front end of 46.99% and back end of 56.99% *Standard 29%/41% on manual underwrite
Reserves	*Not required on 1 unit *2-4 units require 6 months PITI if using rental income to qualify
Seller/Agent Credit	*Up to 4% of the established reasonable value, not to exceed actual cost
Tax Transcripts	*Required for all borrowers *When borrowers are not required to file income tax return, a transcript with "No Record Found" result is needed *W-2 transcripts are allowed when not using any other source of income from the tax returns