FREEDOM MORTGAGE® | WHOLESALE

VA Fixed and Adjustable Rate

See full Product Guide for complete information.

Revised 09-21-26

Maximum Loan Amount	LTV
Purchase	
Loan amount is based on the lower of the appraised value or purchase price plus funding fee, if financed.	Maximum 100% LTV plus funding fee
Cash Out Refinance	
Loan amount is based on the appraised value including the funding fee.	Maximum 100% LTV including funding fee

- When the base loan amount exceeds the conforming loan limits based on the number of units (including AK/HI limits), the loan must utilize the jumbo product codes.
- **Reference CP19-59 for VA loan amount calculations for borrowers that have full entitlement or partial entitlement.**
- Origination fee is based on total loan amount (including VA funding fee, if financed).

Amortization	- 10, 15, 20, 25, 30 Year - 30 Year only for ARM transactions - Odd terms allowed for FRM transactions only - **Cash out refinance transactions with LTVs greater than 90%, including funding fee, are only eligible for fixed and adjustable rate mortgages with 360 amortization terms.**
Secondary Financing	- Secondary financing is acceptable as long as the Veteran is not placed in a substantially worse position than if the entire amount borrowed had been guaranteed by VA and meets the requirements within VA Lender Handbook 9.4.b - Any existing second liens must be re-subordinated. - For cash-out refinance transactions, any eligible subordinate financing may remain in place; however, it must be re-subordinated to the VA-insured first mortgage.

Temporary Buydowns	• Available Plans: 3/2/1, 2/1, 1/1, 1/0
	• Fixed Rate, 30 year amortizations only; odd terms not permitted.
	• Purchases transactions only
	• Buydown subsidy must be funded by the Seller or Lender.
	  • When the source of the funds is from the Seller, the interested party contribution limits apply.
	  • **A 3/2/1 Lender Funded option is not available.**
	• Primary Residence only
	• Borrower(s) must qualify using the Note Rate (without consideration of the bought-down rate)
	• Buydown agreement must be signed by all parties, including the borrower(s) and contributor(s).
	  • Must provide that the borrower is not relieved of the obligation to make the mortgage payments required by the terms of the mortgage note, if, for any reason, the buydown funds are not available.
	• Ineligible Transactions: Second Homes, Investment, Manufactured Homes, Adjustable Rate Mortgages, **Odd Term Amortizations, Refinances, Borrower or Other Funded subsidies**.

Eligible Properties	• 1-4 Units
	• Warrantable Condo, PUD, Townhouse
	• Manufactured Housing
	  - Minimum double-width
	  - **Must not have been previously installed or occupied another site or location.**
	• Leaseholds – Permitted on a case by case basis
	  - All Leaseholds must have approval from VA prior to issuance of NOV or final approval for IRRRL transactions

<table>
<tr><td>Ineligible Properties</td><td colspan="2">• Non-warrantable Condo/PUD/Townhouse
• Manufactured Housing Leaseholds
• Manufactured Housing in a condo community
• Properties with deed restrictions (other than VA acceptable Age Restricted properties)
• Any other ineligible properties as defined in the VA lenders handbook
• Timeshare
• Working Farm</td><td colspan="2">• Mixed Use
• Mobile Home
• Cooperative
• Condo/PUD Hotel
• Commercial Property
• Properties that have been assumed by non-veterans
• Life Estates
• Properties in Lava Zones 1 & 2
• Community Land Trust</td></tr>
<tr><td>Occupancy</td><td>Primary Residence
• 1-4 Unit
• One unit must be occupied by veteran</td><td>Secondary/Vacation
• Not Permitted</td><td>Investment Property
• Not Permitted</td><td>Condos
• Must be VA approved</td></tr>
<tr><td>Refinance Transactions</td><td colspan="4">Rate and Term Refinance
• Refer to the VA IRRRL FRM and ARM product guides

Cash Out Refinance
• Must currently have a valid lien, must not be owned free and clear. VA Funding Fee may be included in the mortgage amount.
• Type I Cash Out Refinance: the loan amount (including VA funding fee) does not exceed the payoff amount of the loan being refinanced. A Type I cash out refinance is distinct from an IRRRL on the basis that is may be a VA-guaranteed loan or a non-VA loan that is being paid off through the refinance.
• Type II Cash Out Refinance: the loan amount (including VA funding fee) exceeds the payoff amount of the loan being refinanced. In a Type II cash out refinance, the Veteran may remove equity from the subject property.
• Cash Out Letter of Explanation required detailing how the Veteran proposes to use the loan proceeds.
• For properties located in Texas:
• Equity cash out refinances creating a Texas 50(a)(6) mortgage are not permitted.
• The refinance of a mortgage currently identified as a Texas 50(a)(6) may not be refinanced into a non-equity Texas 50(a)(4).
• This information will appear in the title commitment.
• Bona fide rate term refinances or the rate term refinance of a mortgage currently identified as a Texas 50(a)(4) are permitted, however, must be coded as a Cash Out for the purpose of adhering to VA's refinance definition.
• Borrowers may not receive any cash back at closing for properties located in Texas.
• Seasoning Requirements (VA and Ginnie Mae requirements)
• The VA-guaranteed loan being refinanced must be seasoned on or before the Note Date of the new loan. The loan is considered seasoned when both conditions below are met:
• Type I:
• The Note date of the refinance loan occurs no earlier than 210 days after the date on which the first payment is due on the mortgage being refinanced, and
• Borrower(s) must have made a minimum of six (6) consecutive (uninterrupted) months of mortgage payments on the loan being refinanced; payments must have been paid in full and in the month in which it is due.
• Type II:
• The Note date of the refinance loan occurs no earlier than 210 days after the date of which the first payment is made on the mortgage loan being refinanced, and
• Borrower(s) must have made a minimum of six (6) consecutive (uninterrupted) months of mortgage payments on the loan being refinanced; payments must have been paid in full and in the month in which it is due.
• Documentation confirming that the borrower has made all payments on time during the month due and that 210 days have passed since the first payment due date is required in all loan files.</td></tr>
</table>

This document is not all encompassing. It is a summary reference tool to be utilized in conjunction with agency guidelines and applicable FMC credit and compliance policies. Where this document is silent, refer to agency guidelines.

All bolded and highlighted items are Freedom Mortgage overlays.

Pricing and product guidelines are subject to change and may be discontinued at any time.

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