

TOWNE FAMILY OF COMPANIES
RETAIL/WHOLESALE
VA IRRL OVERLAYS

EXCEPTION: If original file had defect or is subject to indemnification, FULL refinance required

- A. Loans in Towne portfolio – No overlays to guides

- B. Loans not in Towne Portfolio
 - 1. No minimum credit score BUT credit report must demonstrate fiscal responsibility. A credit score of 660 will be presumed to demonstrate acceptable credit risk, BUT items on credit report will be reviewed to ensure score is representative of fiscal responsibility.
 - a. Two bureau report: lesser of two scores
 - b. Three bureau report: middle score

 - 2. LTV: maximum LTV of 125% based on AVM or appraisal (full or drive by)

 - 3. Borrower must be employed or list other means of making payment (social security, disability, earning assets, etc.). Verbal VOEs will be required prior to closing

 - 4. 1003 Application must be fully completed except for assets
 - a. Must be fully completed and signed by borrower(s) and loan officer.
 - b. Purpose
 - i. Borrower representations regarding financial position and government monitoring
 - ii. Provide information to verbally verify employment (ability to repay)