

**ditech BUSINESS LENDING VA PURCHASE PRODUCTS
DELEGATED CLIENTS ONLY**

	VA Fixed Rate	VA 3/1 Hybrid ARM	VA 5/1 Hybrid ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> VA Fixed Rate Mortgage 10 to 30 years in 5 year increments Fully amortizing Servicing retained All transactions are considered Qualified Mortgage (QM) Safe Harbor loans 	<ul style="list-style-type: none"> VA Three Year/One Year Adjustable Rate 30-year term Fully amortizing Non-Convertible ARM Plan VAARM Servicing retained All transactions are considered Qualified Mortgage (QM) Safe Harbor loans 	<ul style="list-style-type: none"> VA Five Year/One Year Adjustable Rate 30-year term Fully amortizing Non-Convertible ARM Plan ID: VAARM Servicing retained All transactions are considered Qualified Mortgage (QM) Safe Harbor loans
2. PRODUCT CODES	<ul style="list-style-type: none"> VA Fixed Rate 10 Year (Y27) VA Fixed Rate 15 Year (075) VA Fixed Rate 20 Year (Y26) VA Fixed Rate 30 Year (076) VA High-Balance Fixed Rate 10 Year (Y29) VA High-Balance Fixed Rate 15 Year (V54) VA High-Balance Fixed Rate 20 Year (Y28) VA High Balance Fixed Rate 30 Year (V53) 	<ul style="list-style-type: none"> VA Hybrid 3/1 ARM (B05) High Balance VA Hybrid 3/1 ARM (V55) 	<ul style="list-style-type: none"> VA Hybrid 5/1 ARM (H64) VA Hybrid 5/1 ARM 1/1/5 Caps (W66) High Balance VA Hybrid 5/1 ARM (V56) High Balance VA Hybrid 5/1 ARM 1/1/5 Caps (W67)
3. INDEX	N/A	Weekly average yield of U.S. Treasury Securities adjusted to a Constant Maturity of one year, Constant Maturity Treasury (CMT)	
4. MARGIN	N/A	2.25%	
5. ANNUAL ADJUSTMENT CAP	N/A	1.00%	<ul style="list-style-type: none"> 2.00% (H64) and (V56) 1.00% (W66) and (W67)
6. LIFE CAP	N/A	5.00%	6.00% (H64) and (V56) 5.00% (W66) and (W67)
7. RATE AT ADJUSTMENT	N/A	<ul style="list-style-type: none"> Initial note rate is in effect for 36 to 42 months Thereafter, the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 	<ul style="list-style-type: none"> Initial note rate is in effect for 60 to 66 months Thereafter, the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps
8. TEMPORARY BUYDOWNS	Not permitted		
9. QUALIFYING RATE	Qualify at note rate	Qualify at the greater of the fully amortized/fully indexed or note rate	
10. QUALIFYING RATIOS	<ul style="list-style-type: none"> Approve – follow AUS AUS Refer and Manual Underwrite – 41% <ul style="list-style-type: none"> DTI may exceed 41% up to a maximum 50% when residual income exceeds 120% and significant documented compensating factors exist such as: <ul style="list-style-type: none"> Excellent credit history Conservative use of consumer credit Minimal consumer debt Long-term employment Significant liquid assets Sizable down payment 		

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- The existence of equity in refinancing loans
- Little or no increase in shelter expense
- Military benefits
- Satisfactory homeownership experience
- High residual income
- Low debt-to-income ratio
- Tax credits for child care
- Tax benefits of home ownership

11. RESIDUAL INCOME

Residual Income Requirements				
Loan Amounts \$79,999 and Below				
Family Size	Northeast	Midwest	South	West
1	\$390	\$382	\$382	\$425
2	\$654	\$641	\$641	\$713
3	\$788	\$772	\$772	\$859
4	\$888	\$868	\$868	\$967
5	\$921	\$902	\$902	\$1004
Above 5	Add \$75 for each additional member up to a family of seven			
Loan Amounts \$80,000 and Above				
1	\$450	\$441	\$441	\$491
2	\$755	\$738	\$738	\$823
3	\$909	\$889	\$889	\$990
4	\$1025	\$1003	\$1003	\$1117
5	\$1062	\$1039	\$1039	\$1158
Above 5	Add \$80 for each additional member up to a family of seven			
See the VA chapter of the Client Guide for breakdown of states by region				

12. TYPES OF FINANCING

- Purchase Mortgage
- Permanent Financing for New Construction

13. GUARANTY/ENTITLEMENT

- Veteran must have sufficient entitlement and provide evidence of available entitlement. See VA chapter of the Client Guide for details and guaranty requirements
- Maximum Guaranty may be expanded through [County Loan Limits](#)

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14. FUNDING FEE

Type of Veteran/Military Status	Down Payment ¹	First Time Use Expires 9-30-2016	Subsequent Use ² Expires 9-30-2016
Veteran/Active Duty	Less than 5%	2.15%	3.30%
	5% and up to 10%	1.50%	1.50%
	10% or more	1.25%	1.25%
Reserves/National Guard	Less than 5%	2.40%	3.30%
	5% and up to 10%	1.75%	1.75%
	10% or more	1.50%	1.50%
Disabled Veteran (Service-connected disability)	n/a	0.00%	0.00%

¹Does not include down payment from gift of equity or equity earned from lease-to-purchase transaction
²The higher subsequent use fee does not apply if the veteran's only prior use of entitlement was for a manufactured home NOT classified as real estate
 Joint Loans: Apply the appropriate funding fee percentage to any portion of the loan allocable to a veteran using his/her entitlement who is not exempt from the funding fee.

15. LOAN AMOUNT

Maximum Loan Amount (excluding funding fee)			High Balance Minimum Loan Amount (excluding funding fee)		High Balance Maximum Loan Amount (excluding funding fee)		
Units	Continental US	Alaska & Hawaii	Continental US	Alaska & Hawaii	Units	Continental US	Alaska & Hawaii
1	\$417,000	\$625,500	\$417,001	\$625,501	1-4	\$1,094,625	\$1,641,937
2	\$533,850	\$800,775	\$533,851	\$800,776			
3	\$645,300	\$967,950	\$645,301	\$967,951			
4	801,950	\$1,202,925	\$801,951	\$1,202,926			

- If the base loan amount is greater than \$417,000, a down payment may be required and the LTV reduced accordingly
- See the Required Equity and Percentage of Guaranty Calculation Worksheet attached for specific instruction on calculating the maximum loan amount

16. LTV/CLTV LIMITATIONS

- Maximum 100% LTV, excluding VA funding fee
- No CLTV restriction

17. SECONDARY FINANCING

- Secondary financing can be used for closing costs or pre-paids
- Secondary financing cannot be used for down payment
- DPAs must be ditech approved
- Cash back is not permitted
- The second lien should not restrict the veteran's ability to sell the property (i.e. assumability feature)
- Secondary financing must meet requirements in VA Lender's Handbook, for Secondary Borrowing, Chapter 9, Section 4.

Homebuyer Assistance Programs (Down Payment Assistance Programs/DPA)

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	<ul style="list-style-type: none"> Federal, state, local government agencies and VA approved non-profit agencies considered by VA to be an instrumentality of the government may provide funds for down payment, closing costs and prepaid expenses. Must be approved by ditech. Homebuyer Assistance Programs (HAP) in the form of “soft second or silent mortgages” that are administered by non-profit entities requires VA approval. HAPs administered by state, county or municipal government entities have VA blanket approval.
18. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> 1-4 Units Condos – must be VA approved Leasehold Estate Manufactured Homes <ul style="list-style-type: none"> Permitted for Delegated Clients who underwrite and close loans in their own name only Existing construction only Must be classified and titled as real property at time of application Must be properly affixed to a permanent foundation ALTA 7 or state specific equivalent Title Endorsement required Manufactured Housing condo units – detached only Manufactured Housing PUD units – detached only Modular, Pre-cut, Panelized Housing PUDs <p>Ineligible Property Types</p> <ul style="list-style-type: none"> 2-4 Unit PUDs Condo Hotels Co-ops Manufactured Homes – not permitted for loans underwritten by ditech <p>See the VA chapter of the Client Guide for eligibility guidelines and complete ineligible property types</p>
19. OCCUPANCY	Primary residences
20. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<p>Ineligible States</p> <ul style="list-style-type: none"> New York-Permitted only for Delegated Clients who underwrite and close loans in their own name West Virginia
21. STATE SPECIFIC REQUIREMENTS	The State Requirements are located in the Compliance Section, Chapter 2 of the Client Guide
22. ASSUMPTIONS	<ul style="list-style-type: none"> VA loans are assumable to credit worthy borrower only ditech does not perform creditworthiness reviews of assumption requests for servicing lenders
23. ESCROW WAIVERS	Not permitted
24. PREPAYMENT PENALTY	Not permitted
25. APPROVAL AUTHORITY	VA Automatic Lenders (with or without LAPP authority)
26. UNDERWRITING/AUS	

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DECISIONS	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th colspan="2" style="text-align: center;">Automated Underwriting Requirements</th> </tr> <tr> <td colspan="2" style="text-align: center;">All loans must be submitted to DU/LP</td> </tr> <tr> <th style="text-align: center;">Acceptable Recommendations</th> <th style="text-align: center;">Unacceptable Recommendations</th> </tr> <tr> <td style="text-align: center;">Approve/Eligible</td> <td style="text-align: center;">Refer with Caution/Manual</td> </tr> <tr> <td style="text-align: center;">Refer/Eligible</td> <td style="text-align: center;">LP Caution/Manual</td> </tr> <tr> <td style="text-align: center;">LP Accept</td> <td style="text-align: center;">Approve/Ineligible</td> </tr> </table> <ul style="list-style-type: none"> Must be underwritten by VA underwriter May follow documentation requirements See Credit section 	Automated Underwriting Requirements		All loans must be submitted to DU/LP		Acceptable Recommendations	Unacceptable Recommendations	Approve/Eligible	Refer with Caution/Manual	Refer/Eligible	LP Caution/Manual	LP Accept	Approve/Ineligible
Automated Underwriting Requirements													
All loans must be submitted to DU/LP													
Acceptable Recommendations	Unacceptable Recommendations												
Approve/Eligible	Refer with Caution/Manual												
Refer/Eligible	LP Caution/Manual												
LP Accept	Approve/Ineligible												
27. PROCESING STYLES	Standard												
28. BORROWER ELIGIBILITY	<ul style="list-style-type: none"> Must be a qualified veteran or spouse Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guaranty <p>Trust Agreements</p> <ul style="list-style-type: none"> See the VA Lender's Handbook and VA chapter of the Client Guide for eligibility guidelines 												
29. CO-BORROWERS	All borrowers must occupy the subject property per VA guidelines												
30. CREDIT	<p>Housing (Mortgage/Rental) Payment History (PITIA)</p> <ul style="list-style-type: none"> Inclusive of all liens regardless of lien position Applies to all mortgages on all financed properties All loans must be current AUS Approve (rental history not required) <ul style="list-style-type: none"> Follow AUS AUS Refer and Manual Underwrite <ul style="list-style-type: none"> For Delegated Clients who underwrite and close loans in their own name <ul style="list-style-type: none"> A written explanation is required for all mortgage lates more than 1 x 30 in the past 12 months For loans underwritten by ditech <ul style="list-style-type: none"> 1 x 30 in last 12 months 1 x 30 if fewer than 12 payments made on mortgage All loans must be current at the time of application <p>Credit Score Requirements</p> <ul style="list-style-type: none"> Minimum 580 Non-traditional credit is ineligible <p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> See the VA chapter of the Client Guide for <ul style="list-style-type: none"> Bankruptcy Foreclosure 												

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	<ul style="list-style-type: none"> • Pre foreclosure • Deed-in-lieu • Restructured Loans • Short Payoff
31. ASSET/RESERVES	<ul style="list-style-type: none"> • AUS Approve/Eligible and Refer/Eligible may follow documentation requirements • Must have sufficient liquid assets to close • Non-liquid accounts (i.e. 401K retirement accounts) may not be used as an asset for cash to close or reserves. Liquidated funds from non-liquid accounts can be used if liquidation and deposit into a demand deposit account are documented <p>Minimum Borrower Investment</p> <ul style="list-style-type: none"> • No minimum borrower investment is required for loan amounts up to \$417,000 (or \$625,500 in AK & HI) with full entitlement • For 2-4 unit properties, if the total loan amount is greater than the limit for a 1-unit dwelling, a down payment may be required. See Loan Amount section <p>Seller Contributions</p> <ul style="list-style-type: none"> • Seller can pay 100% of discount points and borrower's non-recurring closing costs • Seller can provide an additional amount not to exceed 4% of the estimated reasonable value to assist the borrower's payment of prepaid expenses and funding fee <p>Gifts</p> <ul style="list-style-type: none"> • Acceptable • Gift of equity is acceptable but cannot be applied as down payment purposes to reduce VA Funding Fee <p>Homebuyer Assistance Programs (Down Payment Assistance Programs/DPA)</p> <ul style="list-style-type: none"> • Federal, state, local government agencies and VA approved non-profit agencies considered by VA to be an instrumentality of the government may provide grants for closing costs and prepaid expenses • HAPs must be approved by ditech <p>Cash Reserves</p> <ul style="list-style-type: none"> • 1 unit – none • 2-4 units <ul style="list-style-type: none"> • Rental income not used to qualify – none • Rental income is being used to qualify – 6 months • 3 months reserves required if the borrower owns other real estate. The reserves are based on the PITI of the REO property <ul style="list-style-type: none"> • Reserves not required if rental income not used to qualify
32. EMPLOYMENT/INCOME	<ul style="list-style-type: none"> • See the VA Lender's Handbook for employment and income documentation requirements • Verbal VOE required. See the VA chapter of the Client Guide <p>Form 4506-T</p> <ul style="list-style-type: none"> • Prior to Final Underwriting Decision(Non-delegated clients) or Prior to Funding (Delegated Clients) <ul style="list-style-type: none"> • 4506-T must be processed for each borrower. Obtain as appropriate:

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	<ul style="list-style-type: none"> • tax return transcript(s) when the personal income tax return(s) are used for qualification (self-employment, rental income, \geq25% income earned from commission, etc.); or • W-2 or 1099 transcript(s) for salaried borrowers or for borrowers with other types of income not documented with tax returns (retirement, social security disability, etc.) <ul style="list-style-type: none"> • At Closing <ul style="list-style-type: none"> • 4506-T must be signed by each borrower at closing • See the VA chapter of the Client Guide for complete guidelines
33. LIMITATIONS ON OTHER R.E. OWNED	None
34. APPRAISER REQUIREMENTS	VA Approved/VA Fee panel appraisers
35. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • See VA Lender's Handbook and VA chapter of the Client Guide for appraisal requirements • A new appraisal completed by a VA approved or VA fee panel Appraiser is required. • VA LAPP Underwriter will issue the Notice of Reasonable Value • Copy of the signed NOV must remain in the loan file <p>Natural Disasters – Loans secured by properties located in areas federally declared as major disaster areas must follow VA procedures outlined in the VA chapter of the Client Guide.</p> <p>VA REO</p> <ul style="list-style-type: none"> • Lenders who are selling their own REO properties while also underwriting the VA Home Loan for the purchase of these properties may not process as LAPP, but order and process VA appraisals as "IND" (reviewed by VA).
36. COMMUNITY PROPERTY STATES	<p>The following states are known community property states:</p> <ul style="list-style-type: none"> • Arizona • California • Idaho • Louisiana • Nevada • New Mexico • Texas • Washington • Wisconsin <p>See the VA chapter of the Client Guide for complete information</p>
37. SPECIAL REQUIREMENTS/ RESTRICTIONS	<ul style="list-style-type: none"> • ARM disclosure required for ARM products <p>Ineligible</p> <ul style="list-style-type: none"> • The Energy Efficient Mortgage Program • Mortgage Credit Certificate (MCC)/Section 8 Vouchers

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CAIVRS

- CAIVR clearance must be obtained for all borrowers on the transaction. See VA chapter of the Client Guide for details

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**VA PURCHASE TRANSACTION
REQUIRED CASH DOWN PAYMENT AND PERCENTAGE OF GUARANTY WORKSHEET
Up To \$417,000**

Verify that:

- Ginnie Mae requires a minimum 25% of the lesser of the sales price or appraised value in the form of VA guaranty and/or cash down payment.
- No portion of the cash down payment may be derived from borrowed funds.

Maximum VA Guaranty Amount/Veteran's Available Entitlement is based on the loan amount including the funding fee, if financed into the loan

Loan Amount (Base Loan plus Financed Funding Fee)	Maximum Potential Guaranty (subject to veteran's available entitlement)
Up to \$45,000	50% of the loan amount
\$45,001 to \$56,250	\$22,500
\$56,251 to \$144,000	40% of the loan amount
\$144,001 to \$417,000	25% of the loan amount or 25% of the county limit, whichever is less

Example 1 - Veteran has Full Entitlement

1	Property Location	Montgomery County, PA
2	VA County Limit for Montgomery County	\$417,000
3	Sales Price (SP)	\$300,000
4	Appraised Value (AV)	\$300,000
5	Veteran Funding Fee factor (First Time Use of Entitlement)	2.15%
6	Requested Loan Amount (Base plus Financed FF) 100% of SP or AV (whichever is lower) plus FF = \$300,000 plus \$6,450 =	\$306,450
7	Equity	Since this loan is structured as 100% financing (100% LTV), there is zero equity or down payment
8	Min Guaranty required by GNMA (25% of \$300,000 (SP))	\$75,000
9	Maximum potential VA Guaranty/Entitlement based on county loan limit = 25% of \$417,000 (county loan limit) = Since \$104,250 exceeds \$75,000, this indicates that there is sufficient VA entitlement to meet the GNMA test on minimum 25% guaranty. No adjustment on loan amount is necessary.	\$104,250
10	Maximum VA guaranty based on Loan amount – see above grid \$306,450 X 25% =	\$76,612
11	Final GNMA Test – Determine if amount of VA guaranty plus equity is at least 25% of SP or AV, whichever is lower = (VA Guaranty + Equity) divided by \$300,000 = (\$76,612 + Zero) divided by \$300,000	25.54 % GNMA Minimum Guaranty Percentage is met – loan is saleable

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Example 2 - Veteran has Partial Entitlement

(Veteran has used \$36,000 of entitlement on a prior loan, which may not be restored)

1	Property Location	Montgomery County, PA
2	VA County Limit for Montgomery County	\$417,000
3	Sales Price (SP)	\$320,000
4	Appraised Value (AV)	\$320,000
5	Veteran Funding Fee factor (Subsequent Use of Entitlement)	3.3%
6	Requested Loan Amount (Base plus Financed FF) 100% of SP or AV (whichever is lower) plus FF = \$320,000 plus \$10,560 =	\$330,560
7	Min Guaranty required by GNMA (25% of \$320,000 (AV))	\$80,000
8	Maximum VA Guaranty/(Remaining) Available Entitlement = 25% of \$417,000 (county loan limit) = \$104,250 less \$36,000 of un-restorable entitlement = Since the Min Guaranty required by GNMA is greater than the maximum guaranty that VA will provide for, the Veteran needs to make a cash down payment to make up the difference and meet the GNMA requirement	\$68,250
9	If Line 8 is greater than Line 7, stop, and proceed to Line 14 for final test. No additional down payment needed	
10	Necessary Down payment = Minimum GNMA Requirement less Remaining Available Entitlement \$80,000 less \$68,250 Since a down payment is required, the Base Loan Amount must be reduced by this amount of the down payment	\$11,750
11	Adjusted base loan amount = Sales Price less Down Payment \$320,000 less \$11,750	\$308,250
12	New Adjusted Total Loan Amount (Base loan amount plus financed FF) = \$308,250 + \$10,172 =	\$ 318,422
13	Maximum VA guaranty based on Total Loan amount – see above grid \$318,422 X 25% = \$79,605	VA would only provide guaranty up to \$68,250 due Veteran's partial entitlement.
14	Final GNMA Test – Determine if amount of VA guaranty plus equity is at least 25% of SP or AV, whichever is lower = (VA Guaranty + Equity) divided by \$320,000 = (\$68,250+ 11,750) divided by \$320,000	25% Min Guaranty is met – loan is saleable

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**VA PURCHASE TRANSACTION
REQUIRED CASH DOWN PAYMENT AND PERCENTAGE OF GUARANTY WORKSHEET
GREATER THAN \$417,000**

Verify that:

- Ginnie Mae requires a minimum 25% of the lesser of the sales price or appraised value in the form of VA guaranty and/or cash down payment.
- No portion of the cash down payment may be derived from borrowed funds.

Maximum VA Guaranty Amount/Veteran's Available Entitlement is based on the loan amount including the funding fee, if financed into the loan.

- VA [County Loan Limits](#)
- For all counties not appearing on this list, the VA limit is \$417,000

Example 1 - Veteran has Full Entitlement

1	Property Location	Pike County, PA
2	VA County Limit for Pike County	\$722,500
3	Sales Price (SP)	\$1,000,000
4	Appraised Value (AV)	\$1,200,000
5	Veteran Funding Fee factor (First Time Use of Entitlement)	2.15%
6	Requested Loan Amount (Base plus Financed FF) = 100% of SP or AV (whichever is lower) plus FF = \$1,000,000 plus \$21,500 =	\$1,021,500
7	Min Guaranty required by GNMA (25% of \$1,000,000 (SP))	\$250,000
8	Maximum VA Guaranty/Available Entitlement based on County Loan Limit = 25% of \$722,500 (County Limit)= Since the Maximum VA Guaranty amount of \$180,625 is less than the required GNMA minimum Guaranty amount of \$ 250,000, the Veteran will have to make cash down payment to make up the difference.	\$180,625
9	Required down payment = Minimum GNMA Guaranty minus maximum VA Guaranty amount = \$250,000 less \$180, 625 =	\$ 69,375
10	Adjusted Base Loan Amount based on down payment = Sales Price less Down payment \$1,000,000 less \$69,375	\$930,625
11	Adjusted Total Loan Amount = Base Loan Amount plus Funding Fee \$930,625 plus \$20,008 =	\$950,633
12	Final GNMA Test – Determine if amount of VA guaranty plus equity is at least 25% of SP or AV, whichever is lower = (VA Guaranty + Equity) divided by \$1,000,000 = (\$180,625 + 69,75) / divided by \$1,000,000	25% Min Guaranty is met – loan is saleable

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Example 2 – Veteran has Partial Entitlement Available (Veteran has used \$104,250 of entitlement on a prior loan, which may not be restored)		
1	Property Location	Teton County, WY
2	VA County Limit for Teton County	\$635,000
3	Sales Price (SP)	\$815,000
4	Appraised Value (AV)	\$815,000
5	Veteran Funding Fee factor (Subsequent Use of Entitlement)	3.3%
6	Requested Loan Amount (Base plus Financed FF) 100% of SP or AV (whichever is less) plus FF = \$815,000 plus \$26,895 =	\$841,895
7	Min Guaranty required by GNMA (25% of \$815,000)	\$203,750
8	Maximum VA Guaranty based on County Loan Limit = 25% of \$635,000 = \$158,750 minus \$104,250 un-restorable entitlement = Since the Maximum VA Guaranty amount of \$ 54,500 is less than the required GNMA minimum Guaranty amount of \$ 203,750, the Veteran will have to make a cash down payment to make up the difference	\$ 54,500
9	Required down payment = Minimum GNMA Guaranty less maximum Remaining Available Entitlement = \$203,750 less \$54, 500	\$149,250
10	Adjusted Base Loan Amount based on required down payment amount = Sales Price less Down payment = \$ 815,000 minus \$ 149,250	\$665,750
11	Adjusted Total Loan Amount = Base Loan Amount plus Funding Fee \$ 665,750 plus \$ 21,969 =	\$687,719
12	Final GNMA Test – Determine if amount of VA guaranty plus equity is at least 25% of SP or AV, whichever is lower = (VA Guaranty + Equity) divided by \$815,000 = (\$54,500 + \$149,250) / divided by \$815,000 =	25% Min Guaranty is met – loan is saleable

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