

ditech BUSINESS LENDING VA PURCHASE PRODUCTS

	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 annual 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) 1/1/5 Cap High Balance VA Hybrid 3/1 ARM (V55) 1/1/5 Cap 	<ul style="list-style-type: none"> VA Hybrid 5/1 ARM (H64) 2/2/6 Cap VA Hybrid 5/1 ARM (W66) 1/1/5 Cap High Balance VA Hybrid 5/1 ARM (V56) 2/2/6 Cap High Balance VA Hybrid 5/1 ARM (W67) 1/1/5 Cap
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% or 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%	<ul style="list-style-type: none"> 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	

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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 • 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 homeownership
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11. RESIDUAL INCOME	<table border="1" style="margin: auto; border-collapse: collapse;"> <tr> <th colspan="5" style="text-align: center;">Residual Income Requirements</th> </tr> <tr> <th colspan="5" style="text-align: center;">Loan Amounts \$79,999 and Below</th> </tr> <tr> <th style="text-align: center;">Family Size</th> <th style="text-align: center;">Northeast</th> <th style="text-align: center;">Midwest</th> <th style="text-align: center;">South</th> <th style="text-align: center;">West</th> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">\$390</td> <td style="text-align: center;">\$382</td> <td style="text-align: center;">\$382</td> <td style="text-align: center;">\$425</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">\$654</td> <td style="text-align: center;">\$641</td> <td style="text-align: center;">\$641</td> <td style="text-align: center;">\$713</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">\$788</td> <td style="text-align: center;">\$772</td> <td style="text-align: center;">\$772</td> <td style="text-align: center;">\$859</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">\$888</td> <td style="text-align: center;">\$868</td> <td style="text-align: center;">\$868</td> <td style="text-align: center;">\$967</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">\$921</td> <td style="text-align: center;">\$902</td> <td style="text-align: center;">\$902</td> <td style="text-align: center;">\$1004</td> </tr> <tr> <td style="text-align: center;">Above 5</td> <td colspan="4" style="text-align: center;">Add \$75 for each additional member up to a family of seven</td> </tr> <tr> <th colspan="5" style="text-align: center;">Loan Amounts \$80,000 and Above</th> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">\$450</td> <td style="text-align: center;">\$441</td> <td style="text-align: center;">\$441</td> <td style="text-align: center;">\$491</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">\$755</td> <td style="text-align: center;">\$738</td> <td style="text-align: center;">\$738</td> <td style="text-align: center;">\$823</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">\$909</td> <td style="text-align: center;">\$889</td> <td style="text-align: center;">\$889</td> <td style="text-align: center;">\$990</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">\$1025</td> <td style="text-align: center;">\$1003</td> <td style="text-align: center;">\$1003</td> <td style="text-align: center;">\$1117</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">\$1062</td> <td style="text-align: center;">\$1039</td> <td style="text-align: center;">\$1039</td> <td style="text-align: center;">\$1158</td> </tr> <tr> <td style="text-align: center;">Above 5</td> <td colspan="4" style="text-align: center;">Add \$80 for each additional member up to a family of seven</td> </tr> <tr> <td colspan="5" style="text-align: center;">See the VA chapter of the Client Guide for breakdown of states by region</td> </tr> </table>	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				
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12. TYPES OF FINANCING	<ul style="list-style-type: none"> Purchase Mortgage Permanent Financing for New Construction 																																		
13. GUARANTY/ENTITLEMENT	<ul style="list-style-type: none"> Veteran must have sufficient entitlement and provide evidence of available entitlement. See VA chapter of the Client Guide for details and guaranty requirements Certificate of Eligibility must be dated within 6 months of the application. Maximum Guaranty may be expanded through County Loan Limits 																																		
14. FUNDING FEE	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Type of Veteran/Military Status</th> <th style="width: 15%;">Down Payment¹</th> <th style="width: 15%;">First Time Use Expires 9-30-2024</th> <th style="width: 15%;">Subsequent Use² Expires 9-30-2024</th> </tr> </thead> <tbody> <tr> <td>Veteran/Active Duty</td> <td>Less than 5%</td> <td>2.15%</td> <td>3.30%</td> </tr> <tr> <td>Veteran/Active Duty</td> <td>5% and up to 10%</td> <td>1.50%</td> <td>1.50%</td> </tr> <tr> <td>Veteran/Active Duty</td> <td>10% or more</td> <td>1.25%</td> <td>1.25%</td> </tr> <tr> <td>Reserves/National Guard</td> <td>Less than 5%</td> <td>2.40%</td> <td>3.30%</td> </tr> <tr> <td>Reserves/National Guard</td> <td>5% and up to 10%</td> <td>1.75%</td> <td>1.75%</td> </tr> <tr> <td>Reserves/National Guard</td> <td>10% or more</td> <td>1.50%</td> <td>1.50%</td> </tr> <tr> <td>Disabled Veteran (Service-connected disability)</td> <td>n/a</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table> <p>¹Does not include down payment from gift of equity or equity earned from lease-to-purchase transaction</p> <p>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</p> <p>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.</p>			Type of Veteran/Military Status	Down Payment ¹	First Time Use Expires 9-30-2024	Subsequent Use ² Expires 9-30-2024	Veteran/Active Duty	Less than 5%	2.15%	3.30%	Veteran/Active Duty	5% and up to 10%	1.50%	1.50%	Veteran/Active Duty	10% or more	1.25%	1.25%	Reserves/National Guard	Less than 5%	2.40%	3.30%	Reserves/National Guard	5% and up to 10%	1.75%	1.75%	Reserves/National Guard	10% or more	1.50%	1.50%	Disabled Veteran (Service-connected disability)	n/a	0.00%	0.00%
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16. LTV/CLTV LIMITATIONS	<ul style="list-style-type: none"> Maximum 100% LTV, excluding VA funding fee No CLTV restriction 																																												
17. SECONDARY FINANCING	<p>Existing Subordinate Financing</p> <ul style="list-style-type: none"> May be subordinated <p>New Subordinate Financing</p> <ul style="list-style-type: none"> For loan underwritten by ditech, down payment assistance programs must be evaluated and approved by ditech prior to loan application. Follow standard DPA submission process. Secondary financing can be used for closing costs or pre-paid expenses Secondary financing may be used for down payment provided that the amount of the secondary financing plus the amount of available VA guaranty equals at least 25% of the lesser of purchase price or the Certificate of Reasonable Value (CRV) The secondary financing may not include the amount, if any, by which the purchase price exceeds the CRV 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. 																																												

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	<p>Eligible Sources</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 • Homebuyer Assistance Programs (HAP) in the form of “soft second or silent mortgages” administered by non-profit entities (require VA approval) • HAPs administered by state, county or municipal government entities (have VA blanket approval) <p>Ineligible Sources</p> <ul style="list-style-type: none"> • Institutional lenders • Private lenders 		
18. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-4 Units • Condos – must be VA approved <ul style="list-style-type: none"> • Michigan Site Condos - approval not required • Leasehold Estate <ul style="list-style-type: none"> • See the VA Chapter of the Client Guide for requirements • Manufactured Homes <ul style="list-style-type: none"> • 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 • Properties located in Rhode Island are not eligible • Modular, Pre-cut, Panelized Housing • PUDs <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Condo Hotels • Co-ops • Properties located within designated Coastal Barrier Resource System (CBRS) areas <p>See the VA chapter of the Client Guide for eligibility guidelines and complete ineligible property types</p>		
19. OCCUPANCY	Primary residences		

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20. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	Ineligible States <ul style="list-style-type: none"> New York-Permitted only for Delegated and Non-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 DECISIONS	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Automated Underwriting Requirements</th> </tr> <tr> <th colspan="2" style="text-align: center;">All loans must be submitted to DU/LP</th> </tr> <tr> <th style="text-align: center;">Acceptable Recommendations</th> <th style="text-align: center;">Unacceptable Recommendations</th> </tr> </thead> <tbody> <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> </tbody> </table> <ul style="list-style-type: none"> Must be underwritten by VA underwriter May follow documentation requirements See Credit section below <p>Manual Downgrade from Accept to Refer</p> <ul style="list-style-type: none"> A manual downgrade from an AUS Accept decision to a Refer/Manual Underwrite is required if additional information not considered by AUS affects the overall insurability or eligibility of the mortgage. See VA chapter of the Underwriting Guide. 			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. PROCESSING 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 														

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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 and Non-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 credit score 580 - regardless of TOTAL Scorecard decision and manual underwrite <p>Underwriting Borrowers without Traditional Credit</p> <ul style="list-style-type: none"> • Manual Underwrite only <ul style="list-style-type: none"> • No borrower has a score: minimum credit score does not apply to loans with non-traditional credit. • One borrower has a score but other borrowers do not: Minimum credit score requirements must be met • When relying on non-traditional credit (or if one borrower has credit score and other borrowers do not), the following must be met <ul style="list-style-type: none"> • Only one account, excluding rental housing payments, can have a 30-day delinquency in the past 12 months. • A minimum of three sources of nontraditional credit for each borrower without a credit score should be developed, unless the borrower with no credit score is the veteran's spouse • See the VA chapter of the Client Guide for complete non-traditional credit requirements <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 • Pre foreclosure • Deed-in-lieu • Restructured Loans • Short Payoff 		

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ditech BUSINESS LENDING VA PURCHASE PRODUCTS

	VA Fixed Rate	VA 3/1 Hybrid ARM	VA 5/1 Hybrid ARM
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 and for reserves <p>Minimum Borrower Investment</p> <ul style="list-style-type: none"> • No minimum borrower investment is required for loan amounts up to \$453,100 (or \$679,650 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 		

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Summaries contain eligibility guidelines only. Consult the Client Guide for full details.

ditech BUSINESS LENDING VA PURCHASE PRODUCTS

	VA Fixed Rate	VA 3/1 Hybrid ARM	VA 5/1 Hybrid ARM
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 Underwriting (for loans underwritten by ditech only) <ul style="list-style-type: none"> • 4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.). • At Closing (for all loans) <ul style="list-style-type: none"> • 4506-T for each borrower whose income must be used to qualify (regardless of income type) must be signed at closing. • 4506-T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification • See the VA chapter of the Underwriting 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). 		

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ditech BUSINESS LENDING VA PURCHASE PRODUCTS			
	VA Fixed Rate	VA 3/1 Hybrid ARM	VA 5/1 Hybrid ARM
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>Energy Efficient Mortgage Program (Delegated Clients only)</p> <ul style="list-style-type: none"> • Refer to the VA chapter of the Client Guide for complete information <p>CAIVRS</p> <ul style="list-style-type: none"> • CAIVR clearance must be obtained for all borrowers on the transaction. See VA chapter of the Client Guide for details 		

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