

**Texas Home Equity Refinance VA Eligibility Matrix**

Current Lien	1 <sup>st</sup> Subject to 50(a)(6)	2 <sup>nd</sup> Subject to 50(a)(6)	Is 2 <sup>nd</sup> Subordinated /Paid Off	Cash Out	Loan Purpose	New Loan Subject to 50(a)(6)	New Loan Subject to 50(a)(4)	Product	Max LTV/CLTV
1 <sup>st</sup> Mortgage	No	N/A	N/A	No	Cash Out Refi <sup>1</sup>	No	No	VA	Program max
	No	N/A	N/A	Yes	Cash Out Refi	Yes	No	Not permitted	
	Yes	N/A	N/A	No	Cash Out Refi <sup>1</sup>	No	Yes	VA	80%
	Yes	N/A	N/A	Yes	Cash Out Refi	Yes	No	Not permitted	
1 <sup>st</sup> Mortgage & Purchase Money 2 <sup>nd</sup>	No	No	Subordinated	No	Cash Out Refi <sup>1</sup>	No	No	VA	Program max
	No	No	Subordinated	Yes	Cash Out Refi	Yes	No	Not permitted	
	No	No	Paid Off	No	Cash Out Refi <sup>1</sup>	No	No	VA	Program max
	No	No	Paid Off	Yes	Cash Out Refi	Yes	No	Not permitted	
	Yes	No	Subordinated	No	Cash Out Refi <sup>1</sup>	No	Yes	VA	80%
	Yes	No	Subordinated	Yes	Cash Out Refi	Yes	No	Not permitted	
	Yes	No	Paid Off	No	Cash Out Refi <sup>1</sup>	No	Yes	VA	80%
	Yes	No	Paid Off	Yes	Cash Out Refi	Yes	No	Not permitted	
1 <sup>st</sup> Mortgage & Non-Purchase Money 2 <sup>nd</sup>	No	Yes	Subordinated	Not permitted	Cash Out Refi <sup>1</sup>	No	No	VA	Program max
	No	Yes	Paid Off	No	Cash Out Refi	No	Yes	VA	80%
	No	Yes	Paid Off	Yes	Cash Out Refi	Yes	No	Not permitted	
1 <sup>st</sup> Mortgage & Non-50(a)(6) Texas home improvement 2 <sup>nd</sup>	No	No	Paid Off	No	Cash Out Refi <sup>1</sup>	No	No	VA	Program max

<sup>1</sup>Loan Purpose is Cash-Out Refi per VA guidelines but is considered a Rate & Term Refi (borrower not getting any cash back from the refinance transaction)