



IMPORTANT UPDATE **REVISED** BULLETIN 27 06232021

Issued to: All Channels
Date: 6-23-2021
Subject: VA High Balance Product Loan Limit Increases
Effective: June 23, 2021

UPDATE: Loan Amounts highlighted below have been updated to reflect current High Balance loan limits.

GHMC is pleased to announce loan limit increases to our **VA High Balance Product**.

Effective June 23, 2021, the loan limit enhancements and requirements listed below are available.

Purchase					
Primary Residence Only					
Property Type	Loan Amount	Min Fico	Max LTV/CLTV/HCLTV	Reserves Required	Underwrite Method
1 Unit	Conforming loan limit + \$1 - \$1,000,000 ¹	660	100%	3 Months PITI	AUS Approval
	\$1,000,001 - \$1,500,000 ¹	680	90%	6 Months PITI	
		700	95%		
		720	100%		
Cash-Out Refinance I & II					
Primary Residence Only					
Property Type	Loan Amount	Min FICO	Max LTV/CLTV/HCLTV	Reserves Required	Underwrite Method
1 Unit	Conforming loan limit + \$1 - \$1,000,000 ¹	660	90%	3 Months PITI	AUS Approval
	\$1,000,001 - \$1,500,000 ¹	680		6 Months PITI	
Interest Rate Reduction Refinancing (IRRRL)					
Primary Residence Only					
Property Type	Loan Amount	Min Fico	Max LTV/CLTV/HCLTV	Reserves Required	Underwrite Method
1 Unit	Conforming loan limit + \$1 - \$1,000,000 ¹	660	100% ²	3 Months PITI	Manual UW
	\$1,000,001 - \$1,500,000 ¹	700		6 Months PITI	
<ul style="list-style-type: none"> • Max LTV only applies when an appraisal is required. 					
<p>¹ High balance requires management approval.</p> <p>² An appraisal is generally not required, however if financing from a Fixed Rate to an ARM and discount points are charged, an appraisal must be obtained. When required, the appraisal may not be ordered through the VA appraisal system, follow GHMC standard conventional appraisal ordering policies.</p>					

The **VA Matrix** has been revised with above enhancements and the existing overlays have been merged in from the **VA Policy Overlay Fact Sheet** for easier reference. Please refer to the **VA Matrix** document for

complete details which is posted in the Resource Center in the Product Guidelines – Government sub-folder.

Please contact your Account Executive for assistance.

We appreciate your business