



IMPORTANT UPDATE

BULLETIN 13-03112022

Issued to: All Channels

Date: 03-11-2022

Subject: VA Guideline Updates

Effective: Immediately

Great news! GHMC is pleased to announce an update to our VA Guidelines. Please refer to the chart below for details.

VA Snapshot	
Previous Guidance	New Guidance
Max Loan Amount: \$1,500,000	Max Loan Amount: \$2,000,000
Reserves Required: Loans up to \$1,000,000 required 3 months PITI in reserves. Loans from \$1,000,001 - \$1,500,000 required 6 months PITI in reserves	Reserves Required: All GHMC reserve overlays have been removed. Reserve requirements will be based on VA requirements.
Min Credit Score: Manual Underwrite, Conforming Purchase = 660 Interest Rate Reduction Refinancing (IRRRL) Loan Amount: Conforming limit to \$1,000,000 = 660 \$1,000,001 - \$1,500,000 = 700	Min Credit Score: Manual Underwrite, Conforming Purchase = 640 Interest Rate Reduction Refinancing (IRRRL) Loan Amount: Conforming limit to \$1,000,000 = 640 \$1,000,001 - \$2,000,000 = 680
Max DTI (Manual): 45%	Max DTI (Manual): 50%

Please refer to the VA Snapshot for complete product details. The [VA Snapshot](#) is posted in the Resource Center's [Product Guidelines – Government](#) sub-folder.

Please contact your Account Executive for assistance.

We appreciate your business!