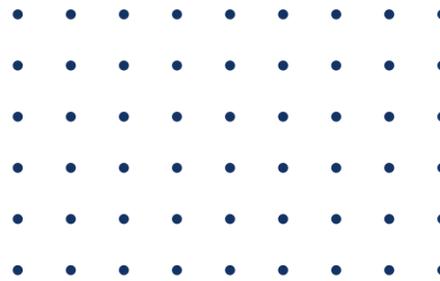




**MLBWHOLESALE**  
Making Lives Better



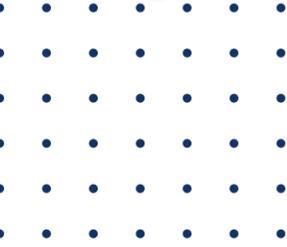
# VA Programs:

## Helping Veterans Become Homeowners

[www.MLBWholesale.com](http://www.MLBWholesale.com)

🏠 NMLS #1101220

MLB Residential Lending, LLC, NMLS 1101220, is a Residential Mortgage Lender, located at 841 Mountain Ave, Suite 400, Springfield, NJ 07081. Phone 732-243-0140. MLB is licensed by NJ Department of Banking and Insurance, AL State Banking Department, AK Division of Banking & Securities, AR Combination Mortgage Banker-Broker-Servicer, AZ Department of Insurance and Financial Institutions, CA Department of Financial Protection and Innovation, CO Division of Real Estate, CT Department of Banking, DC Department of Insurance, Securities, and Banking, DE Office of the State Bank Commissioner, FL Office of Financial Regulation, GA Department of Banking and Finance, IA Division of Banking Finance Bureau, ID Mortgage Broker Lender License, IL Department of Financial & Professional Regulation, IN Department of Financial Institutions, KS Office of the State Bank Commissioner, KY Department of Financial Institutions, LA Office of Financial Institutions, MD Office of the Commissioner of Financial Regulation, ME Bureau of Consumer Credit Protection, MI Department of Insurance and Financial Services, MN Department of Commerce, MS Department of Banking and Consumer Finance, MO Division of Finance, MS Department of Banking and Consumer Finance, MT Division of Banking & Financial Institutions, NE Department of Banking and Finance, NV Division of Mortgage Lending, NH Banking Department, NC Commission of Banks Office, ND Department of Financial Institutions, NM Mortgage Loan Company License, NY Department of Financial Services, OH Division of Financial Institutions, OK Department of Consumer Credit, OR Department of Consumer and Business Services, PA Department of Banking and Securities, RI Department of Business Regulation, SC Board of Financial Institutions, SD Division on Banking, TN Department of Financial Institutions, TX Department of Savings and Mortgage Lending, UT Department of Financial Institutions, VT Department of Financial Regulation, VA Bureau of Financial Institutions, WA Department of Financial Institutions, WI Department of Financial Institutions, WV Division of Financial Institutions, WY Division of Banking. All Rates subject to change without notice. MLB, in no way, claims to represent or to conduct business on behalf of HUD or the Federal Government. EQUAL HOUSING LENDER



# Why **VA Programs** Matter



## **100% Financing**

No down payment required



## **No Monthly MI**

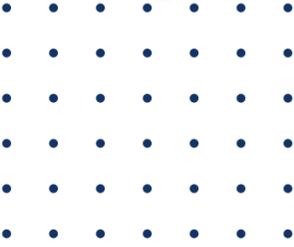
Lower payment for borrowers



## **Designed for Veterans**

Backed by the Department of Veterans Affairs





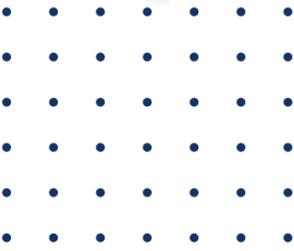
# VA Purchase Highlights

**Maximum LTV:**  
100% LTV (excluding funding fee)

**Minimum FICO:**  
500

**DTI:**  
Per AUS findings





# VA Cash Out Refinance

## Maximum LTV:

100% LTV including funding fee

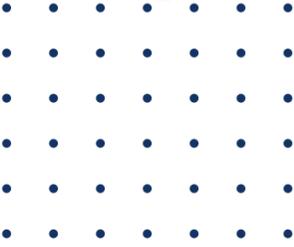
## Minimum FICO:

500

## Key Requirements:

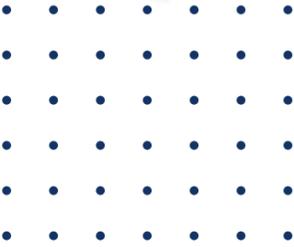
- The existing lien must be paid off
- **Loan must be seasoned:**
  - 210 days from first payment
  - 6 consecutive payments made





# Eligible Property Types

- Owner-occupied primary residence
- 1-4 units
- PUDs
- VA-approved condos
- Manufactured Homes (Single, Double, Multi-Wide)
- Modular Homes



# Certificate Of Eligibility

Certificate of Eligibility (COE) can be accessed at <https://lgy.va.gov/lgyhub/>

## COE includes:

- Veteran name
- Branch of service
- Entitlement amount
- Funding fee status
- Existing VA loans

**VA** Department of Veterans Affairs

REFERENCE NUMBER 88888888

NAME OF VETERAN **JOHN DOE**

ENTITLEMENT CODE **05**

**CERTIFICATE OF ELIGIBILITY**

FOR LOAN GUARANTY BENEFITS

SERVICE NUMBER  
SOCIAL SECURITY NUMBER **XXX-XX-9999**

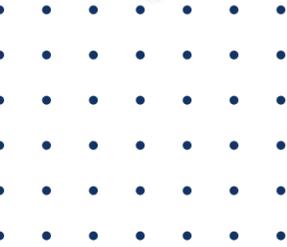
BRANCH OF SERVICE **Army**

FUNDING FEE **EXEMPT**

Prior Loans charged to entitlement					
VA Loan Number	State	Loan Amount	Date of Loan	Entitlement Charged	Status

THIS VETERAN'S BASIC ENTITLEMENT IS \$36,000\*

TOTAL ENTITLEMENT CHARGED TO PREVIOUS VA LOANS IS \$0\*



# Full Entitlement

Certificate of Eligibility (COE) can be accessed at <https://lgy.va.gov/lgyhub/>

- **\$36,000 basic entitlement**
- **VA guarantees 25% of the loan**
- **No loan limit restrictions**

**VA** Department of Veterans Affairs **CERTIFICATE OF ELIGIBILITY**  
FOR LOAN GUARANTY BENEFITS

REFERENCE NUMBER [REDACTED]

NAME OF VETERAN **MICHELLE** [REDACTED] SERVICE NUMBER [REDACTED]  
SOCIAL SECURITY NUMBER **XXX-XX-**[REDACTED]

ENTITLEMENT CODE **05** BRANCH OF SERVICE **Navy** FUNDING FEE **EXEMPT**

Prior Loans charged to entitlement					
VA Loan Number	State	Loan Amount	Date of Loan	Entitlement Charged	Status

**THIS VETERAN'S BASIC ENTITLEMENT IS \$36,000\***  
**TOTAL ENTITLEMENT CHARGED TO PREVIOUS VA LOANS IS \$0\***

The veteran is eligible for the benefits of Chapter 37, Title 38, U.S. Code, subject to any condition(s) cited below. Basic entitlement for veterans who have not previously used home loan benefits is \$36,000. Additional entitlement is available for most loans in



# Used Entitlement

Certificate of Eligibility (COE) can be accessed at <https://lgy.va.gov/lgyhub/>

When the borrower has used their entitlement  
 The COE will show the **loan details** as well  
 As the **amount of entitlement** that has been  
 used

***NOTE: When you have used entitlement, you  
 May still qualify for a VA loan. The underwriter  
 Will complete a worksheet to determine what  
 Entitlement is left over that we can apply to the  
 New loan***

**VA** Department of Veterans Affairs  
**REFERENCE NUMBER 20245850**

**CERTIFICATE OF ELIGIBILITY**  
 FOR LOAN GUARANTY BENEFITS

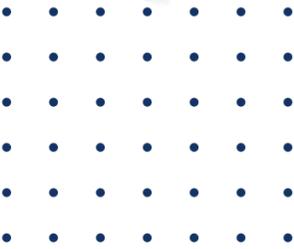
NAME OF VETERAN **DAVID SEAN MCCLINTOCK** SERVICE NUMBER  
 SOCIAL SECURITY NUMBER **XXX-XX-4542**

ENTITLEMENT CODE **05** BRANCH OF SERVICE **Navy** FUNDING FEE **Exempt - SC with Monthly Award**

Prior Loans charged to entitlement					
VA Loan Number	State	Loan Amount	Date of Loan	Entitlement Charged	Status
17-17-6-1531813	FL	\$156,031	03/13/2012	\$43,435	Active

THIS VETERAN'S BASIC ENTITLEMENT IS \$0\*  
 TOTAL ENTITLEMENT CHARGED TO PREVIOUS VA LOANS IS \$43,435\*

The Veteran is eligible for the home loan benefits of Chapter 37, Title 38, U.S. Code, subject to any condition(s) cited below. Basic entitlement available to a Veteran is \$36,000. Entitlement previously used may be restored when the property is sold, or the loan is paid-in-full. For loans above \$144,000, the maximum amount of entitlement available to a Veteran with full entitlement is 25 percent of the loan amount. For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of entitlement available to the Veteran, is 25 percent of the Freddie Mac conforming loan limit (CLL) reduced by the amount of entitlement previously used (not restored) by the Veteran. CLL loan limits are adjusted annually, and the current limits are available at [www.homeloans.va.gov](http://www.homeloans.va.gov).



# Guaranty Calculator

To determine if your loan meets the minimum 25% Guaranty, you can go to <https://lgy.va.gov/lgyhub/guaranty-calculator>

Here is an example of Used Entitlement where the borrower still qualifies for another loan

Prior Loans charged to entitlement					
VA Loan Number	State	Loan Amount	Date of Loan	Entitlement Charged	Status
17-17-6-1531813	FL	\$156,031	03/13/2012	\$43,435	Active

THIS VETERAN'S BASIC ENTITLEMENT IS \$0\*  
 TOTAL ENTITLEMENT CHARGED TO PREVIOUS VA LOANS IS \$43,435\*

## Guaranty Percentage Calculator

This calculator is for estimation purposes only. For more accurate and detailed information, please refer to the veteran's COE record.

State *i*

County *i*

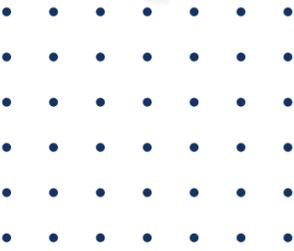
County Loan Limit: \$ 1,149,825.00

Previous Entitlement Charged *i*

Loan Amount *i*

Guaranty Amount: \$ 213,750.00  
 Guaranty Percent: 25%

Success



# Residual Income

Residual Income = The monthly income remaining after all debts and essential living expenses are paid.

## Common expenses include:

- Child Care
- Maintenance
- Taxes

## Maintenance Calculation:

- Square Footage x \$0.14
- Example: 3,000 sq ft x \$0.14 = \$420

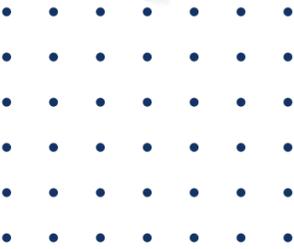
Calculate Taxes using [PaycheckCity](#)

## Enter:

- State of employment
- Monthly income
- Household dependents (including spouse)

## Compare the remaining income to the VA Residual Income Requirement Table

*If DTI exceeds 41%, the borrower must meet 120% of the required minimum residual income.*



# When is VA Prior Approval Required?

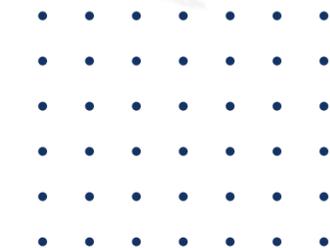
In certain situations, a VA loan must be submitted to the **Department of Veterans Affairs for prior approval** before underwriting can clear the loan to close.

When this occurs, it can add **approximately 1-2 weeks** to the loan timeline.

**Common scenarios requiring VA prior approval include:**

- A Veteran borrower with a non-Veteran co-borrower
- A Veteran borrower with another Veteran who is not their spouse
- Joint loans involving multiple borrowers who are not all Veterans/spouses
- When a borrower is deemed incompetent according to VA Form 26-8937

**Important:** When any of these situations arise, plan for additional processing time due to VA review.



# VA Appraisal

Order the VA appraisal at <https://lgy.va.gov/lgyhub/>

Once the appraisal is ordered, the VA LIN (VA case #) will be available.

**NOTE:** Once the appraisal is received, upload it to the loan file. The SAR (VA Underwriter) will review the appraisal and issue the Notice of Value (NOV).

The NOV will outline any additional requirements, such as repairs, termite inspections, or condo documentation, if applicable.



# VA MANUAL UNDERWRITING

- Minimum FICO: 500
- **100% LTV**
- DTI may exceed 50% with strong compensating factors\*
- No housing lates in the last 12 months
- Verified housing history (24 months)
- No collections in the last 24 months
- **1-month reserves required**
- Residual income **must** be met
- 2-year employment history



*\*See Chapter 4 of the VA Handbook for the full list*  
[https://benefits.va.gov/warms/pam26\\_7.asp](https://benefits.va.gov/warms/pam26_7.asp)



# VA LETTERS OF EXPLANATION (LOE)

**LOES are required for each derogatory account and must explain:**

1. What caused the issue
2. How it was resolved
3. Why it will not happen again

**Acceptable explanations may include:**

- Medical events
- Job loss
- Military-related stressors

To Whom it May Concern:

I am writing this letter to explain my late payments on my (mortgage) to (mortgage company) and to (other creditors) in (insert dates).

I am very distressed that this has ever happened to me, but I was *<laid off>*, *<seriously injured>*, *<going through a death in family>*. The circumstances drained my carefully put aside savings and I was forced to miss a payment because of it. My financial advisor told me not to tap into my 401K, and I was able to recover from this crisis and begin making on-time payments.

I have always prided myself in paying on time, and I have taken steps to put away more money in my savings account to guard against other unforeseen occurrences like this.

Sincerely,

*Your Signature*



# VA RENOVATION

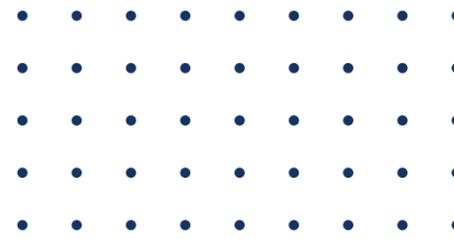
The **VA Renovation Loan** helps **veterans and eligible surviving spouses** turn a house into their dream home by combining the purchase or refinance and renovation costs into **one convenient loan with a single closing.**

- Purchase and Cash Out 1 ONLY (not permitted for Cash Out 2)
- 600 Minimum FICO
- **100% Financing**
- No minimum rehab costs
- Max rehab cost: Bid of \$75k plus repair costs
- Any repairs over \$50k require a HUD consultant
- 10-15% contingency required
- Work must be completed within 4 months





# CONTRACTORS



## CONTRACTORS DO NEED TO BE APPROVED BY MLB

Underwriter will review to make sure that individual contractor's information and documentation is acceptable

All contractors must provide the following for approval:

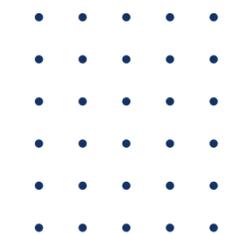
1. Proof of business license and valid driver's license
2. Contractor profile to include:
  - a. Three business references completing similar jobs
  - b. Insurance, phone # and policy #
3. General liability Insurance and workman's comp
  - a. Signed/dated detailed bid itemizing the specific cost (material and labor) of each individual repair
  - b. Completed Federal W-9





# MLB WHOLESALE

## RENOVATION CONCIERGE DESK

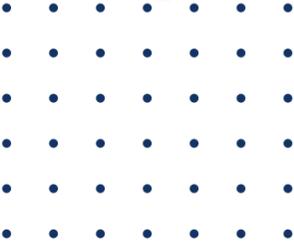


We know how time-consuming it can be to chase down contractor documents for renovation loans. That's why MLB Wholesale's Concierge Desk is stepping in to make your life easier!

- We handle ALL communication with the contractor — collecting licenses, insurance, W9s, and any other required docs.
- We take care of the vetting process once everything is in, checking references so you don't have to.



That means less hassle for you, faster approvals, and smoother closings!



# VA IRRRL Overview

VA to VA refinance program for veterans.

## Key benefits:

- No income documentation
- No asset documentation
- No ratios required
- No termite inspection required

## Maximum term increase:

10 years + 32 days

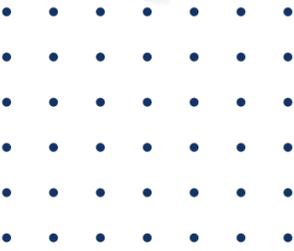




# VA IRRRL Program Requirements

- Employment left **blank on the 1003**
- Income not required
- **No LTV cap**
- **No AVM required**
- Tri-merge soft pull allowed (must have 3 scores)
- No score allowed

This makes IRRRL one of the simplest refinance options available.



# VA IRRRL Net Tangible Benefit

The borrower must receive a **clear financial benefit**.

## Requirements:

- The new interest rate must be lower
- Payment must decrease

Or

- Borrower moves to a shorter term

Closing cost recoupment must be **36 months or less**.



# RESOURCES

Reach out to your Account Executive for more

View MLB's VA programs [here](#)

Videos and Presentations [here](#)





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