



VA Matrix

revised 5/3/2022

Large Deposit Definition

For recently opened accounts and recent individual deposits that total more than 1 percent of the purchase price or appraised value (whichever is lower) the deposits must be sourced and documented. The LO must also verify that no debts were incurred to obtain part or all of the cash to close needed. Large Deposits are at the discretion of the underwriter for sourcing. 1% references the aggregate total of deposits outside of identifiable payroll deposits and/or 1% for a single deposit.

Patterns of a deposit that are both recurring and non-payroll related will require an explanation and sourcing.