

## Essex VA Overlays

FICO	LOAN AMOUNT	LTV	Property Type
600*	<= 510,400	Purchase 100% Rate & Term Refinance 100%	1 Unit Only
620	<= 510,400	Purchase 100%	1-4 Units
640	> 510,401 <= 1,000,000		
700	> 1,000,001 <= 1,500,000		
640	<= 510,400	Cash Out Refinance 90%**	1-4 Units
660	> 510,440 <=1,000,000		
		Cash Out Refinance 90%**	1-4 Units
700	> 1,000,001 <= 1,500,000		

\* AUS approval required: no manual underwriting

## Essex VA Interest Rate Reduction Refinance

Transaction	Total Loan Amount	Minimum Loan Score
IRRRL (100%*)Conforming Balance 3030VIR, 3015VIR	<=\$510,400*	600
	Owner Occupied Only	
	1 Unit	
IRRRL Conforming Balance 3030VIR, 3015VIR	<=\$510,400 *	620
	Owner & Non-owner occupied**	
	1-4 units	
IRRRL High balance 3030VIRHB, 3015VIRHB	>\$510,401 to \$1,000,000*	640
	Owner Occupied only	
	1 unit only	

**\*Must be current and have no 30 day late mortgage payments within 6 months**

**\*VA loan being paid off must be seasoned at least 6 months- 211 days and 6 payments made after the first payment due date on the loan being paid off.**

**\*.50% rate reduction required & payment may not increase more than 20%**

**\*Borrower must be able to recoup refinance costs in 36 months or less**

**\* No income or asset documentation required- employment should be listed on 1003**

**\*No appraisal or valuation needed if Credit score is 620+ (600-619 require 2055 drive by)**

**\*Maximums in Alaska and Hawaii are \$726,525**

**\*Maximum loan amount and 100% LTV includes financed VA funding fee. (Note: the county loan limits do not apply to IRRRL's) VA Funding Fee is .50% on IRRRL's**