

Essex VA Overlays

FICO	LOAN AMOUNT	LTV	Property Type
600*	<= 417,000	Purchase 100% Rate & Term Refinance 100%	1 Unit Only
620	<= 417,000	Purchase 100% Rate & Term Refinance 100%	1-4 Units
640	> 417,000 <= 1,000,000		
700	> 1,000,000 <= 1,500,000		
640	<= 417,000	Cash Out Refinance 100%	1-4 Units
660	> 417,000 <= 700,000		
640	<= 417,000	Cash Out Refinance 90%	1-4 Units
640	> 417,000 <= 700,000		
640	> 700,000 <= 1,000,000		
700	> 1,000,000 <= 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	<=\$417,000*	600
	Owner Occupied Only	
	1 Unit	
IRRRL Conforming Balance 3030VIR, 3015VIR	<=\$417,000 *	620
	Owner & Non-owner occupied**	
	1-4 units	
IRRRL High balance 3030VIRHB, 3015VIRHB	>\$417,001 to \$700,000*	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-6 payments made within the month due prior to the new IRRRL closing

*.25% 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

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

*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