



News from the **UNDERWRITING DEPARTMENT**

Essex FHA and VA Cash out Refinances

January 17, 2018

Due to recent changes in GNMA delivery guidelines, any/all FHA or VA cash out refinances must meet the following requirements:

1. The borrower has made at least six consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date; and
2. The first payment due date of the new loan occurs no earlier than 210 days after the first payment due date of the loan paid off through the transaction.

Essex will continue to accept Cash out refinances not meeting these requirements through January 31, but the loans MUST fund no later than 2/15/18 and have a first payment date on or before April 1, 2018 and ARM loans must have an interest rate adjustment month of April.