



"We Make Mortgages Happen"

Date: March 28, 2011
From: Judi Landry/Kim Roddy
To: Managers, Loan Officers, Processors and Underwriters
Re: Bulletin 2011 - 05 - VA Reminders*

The minimum Credit Score is 620 for all VA loans.

The maximum CLTV for purchase Loans is 100%.

Regular cash-out and rate/term refinancing loans are available up to 90%.

Texas Cash-outs not allowed.

VA IRRRL – Mortgage must be 0X30 in the most recent 12 months.

VA IRRRL - A minimum Servicing VECTOR™ (AVM) ordered through RELS is required when the subject property being paid off is not serviced by Wells Fargo and the LTV is ≤ 95%.

VA IRRRL – If determined by the AVM that the LTV is greater than 95% or the AVM returns no hits a conventional appraisal must be obtained. At minimum a 2055 exterior conventional appraisal is required. Value must be supported and be equal to or greater than the total loan amount when the subject property being paid off is not serviced by Wells Fargo.

**Source – GMFS, LLC*

Guidelines subject to change without notice.