

# Policy Announcement

## MLD – VA IRRRL AVM Ordering Procedures

July 8, 2013

W13-069

### ***This bulletin was sent to:***

DL-CWL-Everyone, Carrington Communications

### **Overview**

The VA IRRRL AVM Ordering Procedures provides instructions on how to order Automated Valuation Module (AVM) on VA IRRRL loans that require AVM prior to submission of the loan.

Carrington Mortgage Services, LLC (CMS) requires an AVM to be generated on every IRRRL with a loan amount <\$417,000. The ValuePoint4 (VP4) product from CoreLogic is the only CMS approved AVM option. The VP4 provides the following information:

- Success or Failure
- Estimated Value
- Estimated Value Range
- Valuation Data
- Confidence Score

CMS will rely on the value as stated by the VP4 for qualification purposes. In the event that the VP4 shows “not available in this county” or “failure”, the Broker can submit the file to CMS and the CMS Appraisal Review Department will complete a more extensive review of the property value to determine qualification for the program.

Please note that CMS will no longer be responsible for ordering the 2055 on behalf of the Broker.

The VA IRRRL AVM Ordering Procedures are published on the Intranet.

### **Target Audience/Customer**

All Wholesale Associates.

### **Resources**

The VA IRRRL Procedure is published on the Intranet at, Mortgage/Lending/Policies and Procedures, or:

<http://carringtonhome.corp.int/Corporate%20Document%20Library/VA%20IRRRL%20AVM%20Procedures.pdf>



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