



DELEGATED CORRESPONDENT ANNOUNCEMENT 2019-35

August 12, 2019

Guideline Update

FHA

FCM is aligning with new HUD requirements per ML 2019-11. Effective for case numbers assigned on or after September 1, 2019, the max LTV and CLTV for an FHA cash out refi is 80%.

VA

FCM is aligning with GNMA APM 19-05 and is reducing the total LTV to 90% for all full doc VA refinance transactions. All full doc VA refinance transactions exceeding 90% LTV must be locked by August 23, 2019 and must be **delivered and purchased** by September 23, 2019 with a first payment date no later than October 1, 2019.