



Correspondent Lending

CPPB2016-13
GUIDELINE REMINDER

FCM Delegated Correspondent Lending has made the following announcement on November 21, 2016:

In accordance with GNMA October 19, 2016 announcement, APM-16-05 Pooling Eligibility for Streamlined Refinance Loans, FCM would like to re-state the following guidelines:

FHA STREAMLINES

On the date of the new FHA case number assignment, the borrower must have made at least six payments on the existing FHA first mortgage and any subordinate financing.

VA IRRRLS

The existing loan being paid off must be seasoned at minimum 6 months – the borrower must have made 6 payments on the existing loan.

RD STREAMLINED-ASSIST

The existing loan must have closed 12 months prior to application for a refinance. (Note Date to Application Date).

Exceptions cannot be granted to any of the guidelines above.