

WHOLESALE PRODUCT & PRICING BULLETIN 2016-18 GUIDELINE REMINDER

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

1.09.04.04 Acquisition/Seasoning

- 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

1.09.04.09 ATR/Safe Harbor and Net Tangible Benefit Requirements

- 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

1.11.02.01 Requirements

- 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.