



Your Easiest Path
to Homeownership™

Guide Announcement

Issue Date 01/25/18

Effective Date As Noted

GA 2018-003

Revised FHA/VA seasoning; Overlay removal; Holiday Closure Reminder

Purpose This announcement includes the following topic:

- ✓ Revised FHA and VA refinance seasoning requirements
- ✓ Overlay removal to allow Conventional loans with 600-619 fico scores
- ✓ President's Day

FHA and VA Products MSI is revising guidelines to comply with Ginnie Mae APM 17-06 for Cash-out and Streamlined refinance FHA and VA loans:

- ✓ The borrower must make at least 6 consecutive monthly payments on the loan being refinanced *beginning with the payment made on the first payment due date*; and
- ✓ The first payment due date of the refinance loan may not be earlier than 210 days after the first payment of the initial loan being refinanced

Effective Date Effective immediately

Overlay Removal: Conventional Loans with Low Fico Scores MSI will now allow FICO 600-619 with the following conditions met:

- ✓ Conventional loan only
- ✓ Fixed rate, purchase or rate/term refinance
- ✓ 1 unit
- ✓ AUS approval
- ✓ 70% maximum LTV

NOTE: This does not pertain to high balance loans

Effective Date Effective immediately

Holiday Schedule - Reminder MSI will be closed to celebrate President's Day

- ✓ **Monday, February 19, 2018**

Questions Retail – if you have any questions, please contact your manager
Mod Corr – if you have any questions, please contact your Account Executive

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