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to Homeownership™

# Guide Announcement

Issue Date 05/02/19

Effective Date As Noted

GA 2019-008

## Home Possible update; FHA Extension

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### Purpose

This announcement includes the following topic:

- ✓ Freddie Mac Home Possible requirement update
  - ✓ FHA DPA and Governmental Entities - Extension
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### Freddie Mac Home Possible updates

Per Freddie Mac [Bulletin 2019-7](#) the occupying Borrower(s) may only own a total of two financed residential properties, including the subject property, as of the Note date.

Note: LPA will be updated by July 3, 2019; Underwriting will condition the impacted files until LPA is updated.

*Effective Date: The last day for MSI to Close (Retail) or Purchase (Mod-Corr) loans that do not meet the new requirement is **MAY 20, 2019**.*

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### FHA Down Payment Assistance and Governmental Entities - Extension

On April 25, 2019, FHA issued [Mortgagee Letter 2019-07](#), an extension of the effective date of [Mortgagee Letter 2019-06](#). The requirements as stated in ML 2019-06 will now be effective for FHA loans:

- ✓ With case numbers assigned on and after July 23, 2019 and
  - ✓ When any part of the Borrowers minimum required investment is provided by a government entity (see link for specific documentation)
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### Effective Date

As Noted

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### Questions

Retail – Please contact your immediate Manager  
Mod Corr – Please contact your Account Executive

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