

020-19
08-14-2019

VA Cash-Out Refinance LTV Limitation: Overlay

EFFECTIVE DATE: 08-19-2019

Please be advised that First Guaranty Mortgage Corporation is implementing an overlay specific to VA Cash-Out Refinance transactions in response to [GNMA APM 19-05](#), to ensure pooling options are not restricted for these loan types.

VA Cash-Out Refinance loans will be restricted to a maximum 90.00% LTV (including the VA Funding Fee, when applicable).

The deadlines for accepting loans > 90.00% LTV are as follows:

- Retail and Wholesale – Application date must be dated prior to 8-19-2019.
- Correspondent, Retail and Wholesale – All loans must be locked by 08-30-2019. Lock expiration cannot extend beyond 9-30-2019.
- Retail and Wholesale – All loans must be funded on or before 9-30-2019. No exceptions will be granted.
- Correspondent – All loans must be purchased by 9-30-2019. No extensions will be offered.