



May 1, 2020

Due to changes in the Secondary Market around the investor appetite for risk, the following guidelines are applicable for **Conventional Cash-Out Refinances** effective Friday, May 1st.

Owner Occupied Transactions

- Minimum 700 FICO
- 1-Unit Property Only
- Floating Owner Occupied transactions must be restructured to meet the new eligibility requirements

Second Home and Investment Transactions

- No new locks accepted
- Floating loans are no longer eligible

These changes are specific to Conventional loans only.

All locked loans in the pipeline will be honored but **must** close and fund by the original lock expiration date.

Please reach out to your Account Executive if you have questions.