



## Program Bulletin 2019-7

### Changes to VA and FHA Cash Out Refinances

#### VA High LTV Cash Out Refinances

Ginnie Mae has issued [All Participants Memorandum 19-05 \(APM 19-05\)](#), which announces the implementation of changes to pooling eligibility requirements for Department of Veterans's Affairs (VA) - insured or guaranteed mortgages. To align with these requirements, Idaho Housing will be updating the maximum LTV for VA cash out refinances to 90%.

Due to this change, high LTV (>90%) VA refinances currently in process must be delivered to Idaho Housing for purchase by October 15, 2019.

#### FHA Cash Out Refinances

FHA will be reducing the current maximum loan-to-value (LTV) and maximum combined loan-to-value (CLTV) percentages to 80% on Cash out Refinance Mortgages. The guidance in [FHA's Mortgagee Letter 2019-11](#) is effective for case numbers assigned on or after September 1, 2019

For more information or assistance, please contact us at [resloan@ihfa.org](mailto:resloan@ihfa.org) or call 1.855.505.4700, ext. 8600.

Thank you for your continued partnership!