

# Home Savings of America

Wholesale Lending

## BROKER BULLETIN



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## VA Changes

### Summary

Due to investor changes, the following changes apply to VA loans,

1. **Wholesale Loans accepted in Oregon**
2. **Appraisal review requirements updated**
3. **Properties**

An updated Product Summary, dated October 6, 2011, has been posted

### Detailed Requirements

All changes are effective immediately. However, as lock capacity allows, loans previously locked and submitted under previous guidelines will be accepted as allowed by previous lock commitment with our investor.

#### 1. Wholesale originations

Wholesale loans are now accepted in Oregon. The restrictions in Rhode Island and Michigan remain in effect.

#### 2. Properties Recently Listed for sale

Refinances on properties currently listed for sale are not permitted.

For full doc (non-IRRRL) refinances

- Six months to application date if borrower receives cash back or consolidates debt
- Three months to application date if borrower only pays off existing first lien and receives no cash back

For IRRRLs, the listing must be cancelled prior to application date.

### Locks/Pipeline

### Questions

If you have any questions, please contact your Community Banker.

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