

Wholesale LTV/Credit Score Matrices



first community mortgage



Conventional

Fixed & ARM/DU & LP Standard Conforming/DU High Balance & LP Super Conforming			
Primary Residence			
Loan Purpose	Number of Units	Minimum Credit Score	Maximum LTV/CLTV
Purchase & Rate/Term	1	620	97% / 105% ¹
	2	620	95% / 95% DU ² 85% / 85% LP
	3-4	620	95% / 95% DU ² 80% / 80% LP
Cash-Out	1	620	80% / 80%
	2-4	620	75% / 75%
¹ ARMS, Manufactured Housing, DU/LP High Balance, and loans with Non-Occupant Co-Borrower are restricted to 95% /95% ² DU High Balance is restricted to 2 Unit ≤ 85% and 3-4 Unit ≤ 75%			
Second Home			
Loan Purpose	Number of Units	Minimum Credit Score	Maximum LTV/CLTV
Purchase & Rate/Term	1	620	90% / 90%
Cash-Out	1	620	75% / 75%
Investment			
Loan Purpose	Number of Units	Minimum Credit Score	Maximum LTV/CLTV
Purchase	1	620	85% / 85%
	2-4	620	75% / 75%
Rate/Term	1	620	75% / 75% DU / 85% / 85% LP
	2-4	620	75% / 75%
Cash Out	1	620	75% / 75%
	2-4	620	70% / 70%
Important Notes:			
Minimum Loan Amount \$50,000 Secondary financing must be a community affordable second when LTV exceeds 97% Manufactured Housing <ul style="list-style-type: none"> • Primary Residence and Second Homes Only • 30-year Fixed Purchase and R/T Refi (only) • No High Balance • Loans with a Non-Occupant Co-Borrower are restricted LTV's less than 80% • Cash out cap 65% LTV with max 20-year term, borrower must have owned both the land and manufactured home for at least 12 months preceding the date of the loan application • No Acreage Limit • Approve/Accept Eligible only 			



DU HomeReady- Fixed Rate		
Primary Residence Purchase		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	97% / 105%
2	620	95% / 95%
3-4	620	95% / 95%
Primary Residence Rate and Term/LCOR		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	95% / 95%
2	620	95% / 95%
3-4	620	95% / 95%
Important Notes:		
<i>Minimum Loan Amount \$50,000</i> <i>Secondary Financing must be a community affordable second</i> <i>See Full guidelines for all eligibility restrictions</i>		

LP HomePossible- Fixed Rate		
Primary Residence Purchase		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	97% / 105%*
2-4	620	95% / 105%*
Primary Residence Rate and Term/LCOR		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	97% / 105%*
2-4	620	95% / 105%*
Primary Residence Purchase, Rate and Term/LCOR-Super Conforming		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	95% / 105%*
2	620	85% / 85%
3-4	620	80% / 80%
Important Notes:		
<i>Minimum Loan Amount \$50,000</i> <i>*Secondary Financing must be a community affordable second</i> <i>See Full guidelines for all eligibility restrictions</i>		

Government

FHA		
Primary Residence Only		
Loan Purpose	Minimum Credit Score ^{1 2}	Maximum LTV/CLTV
Purchase	580	96.5% / 105%
Rate/Term	580	97.75% / 97.75%
Cash-out	580	80% / 80% ³
203(h)	620	100%/100% ⁴
Primary and Investment Properties		
Streamline Refinance	580	100% / 125%
Important Notes:		
¹ FHA High Balance loans require a minimum credit score of 620		
² Minimum Credit Score is 580 with AUS Approve/ Eligible, Manual Underwrite minimum credit score is 600		
³ FHA Cash-out Max LTV/CLTV of 80% is effective for case numbers ordered on or after September 1, 2019		
⁴ Rehab/Renovation not eligible. Primary Purchase Only		
Minimum Loan Amount \$50,000		
Manufactured Housing <ul style="list-style-type: none"> • 620 minimum credit score • Greater than 400 square feet • Purchase, Rate and Term, Cash Out, Streamlines. (No FHA Jumbo) • On Cash Out Refinances, the manufactured home must have been onsite for 12 months prior to the case number assignment • Non-Occupant Co-Borrowers allowed at LTV's < 80% • Approve/Accept/Eligible Only (Exceptions: Streamlines are manually underwritten) 		

USDA- Rural Development		
Primary Residence Only		
Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Purchase & Rate/Term	600	100%
Standard Refinance	600	100%
Streamline Refinance	600	100%
Important Notes:		
CLTV is not limited when secondary financing is an HUD Approved DPA source		
Minimum Loan Amount \$50,000		
Manufactured Housing <ul style="list-style-type: none"> • 640 minimum credit score • GUS Accept Only • Greater than 400 square feet • Purchases Only • Single Width ineligible 		
VA		
Primary Residence Only		
Loan Purpose	Minimum Credit Score ¹	Maximum LTV/CLTV
Purchase	580*	100% / 100%
Non-IRRRL Cash-out	620	90% / 90%
Non-IRRRL Cash-out 100%	640	100% / 100%
IRRRL	580*	105% / 105%
Important Notes:		
*Purchase loans require an Approve/Accept/Eligible under 600 credit score		

¹VA High Balance loans require a minimum credit score of 620

Minimum Loan Amount \$50,000

Manufactured Housing

- *620 minimum credit score*
- *30 Year Fixed Rate Only*
- *No VA Jumbo*
- *Purchases and Refinances (cash out is not allowed- Borrower cannot receive cash-out from the transaction)*
- *Approve/Accept/Eligible Only*