



first community mortgage



Delegated Correspondent LTV/Credit Score Matrices

CLICK [HERE](#) FOR TEMPORARY COVID-19 GUIDELINES

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 Unit	620	97% / 105% (*)
	2 Unit	620	85% / 85% DU 80% / 80% LP
	3-4 Unit	620	75% / 75% DU 80% / 80% LP
Cash-Out	1 Unit	620	80% / 80%
	2-4 Unit	620	75% / 75%
(*) ARMS, Manufactured Housing, DU/LP High Balance, and loans with Non-Occupant Co-Borrower are restricted to 95% /95%			
Second Home			
Loan Purpose	Number of Units	Minimum Credit Score	Maximum LTV/CLTV
Purchase & Rate/Term	1 Unit	620	90% / 90%
Cash-Out	1 Unit	620	75% / 75%
Investment			
Loan Purpose	Number of Units	Minimum Credit Score	Maximum LTV/CLTV
Purchase	1 Unit	620	85% / 85%
	2-4 Unit	620	75% / 75%
Rate/Term	1 Unit	620	75% / 75% DU / 85%/85% LP
	2-4 Unit	620	75% / 75%
Cash Out	1 Unit	620	75% / 75%
	2-4 Unit	620	70% / 70%
Important Notes:			
Secondary financing must be a community affordable second when LTV exceeds 97%			
Manufactured Housing and Loans with an Non-Occupant Co-Borrower are restricted to 95% / 95%			
LP Super Conforming are limited to a Max Loan Amount of \$1M			

DU HomeReady- Fixed Rate		
Primary Residence Purchase		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	97% / 105%
2	620	85% / 85%
3-4	620	75% / 75%
Primary Residence Rate and Term/LCOR		
Number of Units	Minimum Credit Score	Maximum LTV/CLTV
1	620	95% / 95%
2	620	85% / 85%
3-4	620	75% / 75%
Important Notes:		
Secondary Financing must be a community affordable second		
See Full guidelines for all eligibility restrictions		

Non-Conforming Jumbo						
Primary Residence						
Loan Purpose	Units	Minimum Credit Score	Maximum LTV/CLTV By Loan Amount			
			Up to \$1,000,000	\$1,000,001 - \$1,500,000	\$1,500,001 - \$1,750,000	\$1,750,001 - \$2,000,000
Purchase & Rate/Term	1	720	80% / 80%	75% / 75%	65% / 65%	
Purchase & Rate/Term	2	720	60%			
Cash-out	1	720	65% / 65%	NA		
Second Home						
Purchase & Rate/Term	1	720	75% / 75%	70% / 70%		65% / 65%

FHA

Primary Residence Only

Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Purchase	620	96.5% / No Limit
Rate/Term	620	97.75% / 97.75%
Cash-out	620	80% / 80%

Primary and Investment Properties

Streamline Refinance	620	100% / 125%
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Important Notes:

A minimum credit score of 640 is required for all FHA loans underwritten by FCM

FHA High Balance loans require a minimum credit score of 620

Credit Qualifying Streamlines must be locked manually through the lockdesk

Subordinate Financing must be HUD Approved Down Payment Assistance. CLTV is determined by the amount of DPA Funds granted

FHA Cash-out Max LTV/CLTV of 80% is effective for case numbers ordered on or after September 1, 2019

USDA- Rural Development

Primary Residence Only

Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Purchase & Rate/Term	620	100%
Standard Refinance	620	100%
Pilot Refinance	620	100%

Important Notes:

A minimum credit score of 640 is required for all USDA loans underwritten by FCM

CLTV is not limited when secondary financing is an HUD Approved DPA source

VA

Primary Residence Only

Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Purchase	620	100% / 100%
IRRRL	620	No Limit
Non-IRRRL Cash-out	620	90% / 90%

Important Notes:

A minimum credit score of 640 is required for all VA loans underwritten by FCM

VA High Balance loans require a minimum credit score of 620