

# Delegated Correspondent LTV/Credit Score Matrices



first community mortgage

| 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% <sup>1</sup>     |
|   | 2               | 620                  | 85% / 85% DU   80% / 80% LP |
|   | 3-4             | 620                  | 75% / 75% DU   80% / 80% LP |
| Cash-Out  | 1               | 620                  | 80% / 80%                   |
|   | 2-4             | 620                  | 75% / 75%                   |
| <sup>1</sup> 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               | 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:  |                 |                      |                             |
| Secondary financing must be a community affordable second when LTV exceeds 97%  |                 |                      |                             |
| LP Super Conforming are limited to a Max Loan Amount of \$1M  |                 |                      |                             |
| Manufactured Housing  |                 |                      |                             |
| <ul style="list-style-type: none"> <li>Primary Residence Only</li> <li>30-year Fixed Purchase and R/T Refi (only)</li> <li>No High Balance</li> <li>Loans with a Non-Occupant Co-Borrower are restricted LTV's less than 80%</li> <li>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</li> <li>No Acreage Limit</li> <li>Approve/Accept Eligible only</li> </ul> |                 |                      |                             |

## DU Home Ready- 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*

## FHA

### Primary Residence

| Loan Purpose | Minimum Credit Score <sup>1 2</sup> | Maximum LTV/CLTV       |
|--------------|-------------------------------------|------------------------|
| Purchase     | 580                                 | 96.5% / No Limit       |
| Rate/Term    | 580                                 | 97.75% / 97.75%        |
| Cash-out     | 580                                 | 80% / 80% <sup>3</sup> |

### Primary and Investment Properties

|                      |     |             |
|----------------------|-----|-------------|
| Streamline Refinance | 580 | 100% / 125% |
|----------------------|-----|-------------|

### Important Notes:

<sup>1</sup>FHA High Balance loans require a minimum credit score of 620

<sup>2</sup>Minimum Credit Score 580 with AUS Approve/Eligible, Manual Underwrite Minimum Credit Score is 600

<sup>3</sup>FHA Cash-out Max LTV/CLTV of 80% is effective for case numbers ordered on or after September 1, 2019

*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*

*Manufactured Housing*

- 640 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% / No Limit <sup>1</sup> |
| Standard Refinance   | 600                  | 100% / No Limit <sup>1</sup> |
| Pilot Refinance      | 600                  | 100% / No Limit <sup>1</sup> |

### Important Notes:

<sup>1</sup>CLTV is not limited when secondary financing is an HUD Approved DPA source

## VA

### Primary Residence Only

| Loan Purpose            | Minimum Credit Score <sup>1</sup> | Maximum LTV/CLTV |
|-------------------------|-----------------------------------|------------------|
| Purchase                | 600                               | 100% / 100%      |
| IRRRL                   | 600                               | No Limit         |
| Non-IRRRL Cash-out      | 600                               | 90% / 90%        |
| Non-IRRRL Cash-out 100% | 640                               | 100% / 100%      |

### Important Notes:

<sup>1</sup>VA High Balance loans require a minimum credit score of 620

#### Manufactured Housing

- 640 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

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