The below temporary overlays have been lifted effective with new locks June 4, 2020.

COVID-19 Temporary Guideline Update

Due to the current economic environment challenges and market volatility, FCM is suspending Conventional Cash-Out Refinances for all Second Homes and Investment properties until further notice. This is effective with locks dated 4/30/2020 and later.

In addition to this, the following temporary restrictions are being put in place on Conventional Cash-Out Refinances on Primary Residences.

Max Loan to Value (LTV) on Conventional Cash-Out is 70%

Minimum Credit score is 700

FCM will also be adjusting Conventional Cash-Out pricing effective with locks on or after April 30, 2020. The following new pricing adjustment will be in addition to the standard Agency Cash-Out LLPA grid.

Cash-Out -2.00 LLPA
These pricing adjustments will be effective at the time of this bulletin release however, they may not show up on rate sheets until tomorrow and may not be reflected in third-party pricing engines until those vendors can update their systems.