WHOLESALE ANNOUNCEMENT 2022-39
August 5, 2022
New Product
fcmFirst- Community 1st and 2nd

Effective Date

New Locks on or after August 5, 2022

Summary:

FCM is pleased to offer fcmFirst, a community 1st and 2nd product:

- Eligible States: AL, AR, AZ (except Phoenix/Maricopa County), CO, CT, GA, ID, IL (except Cook County), KS, KY, MA, ME, MI, MN, MO, MS, MT, NC, ND, NH, NM, OK, OR, PA, SD, TN, UT, VA, WI, WY
- 30-Year Fixed-Primary Residence Only
- Standard Conventional, HomeReady, or Home Possible
- SF Attached/Detached, PUD, Condo (warrantable), Rural (Residential)
- Mortgage Insurance (MI) required over 80% LTV
- Homebuyer Education is required for **ALL** borrowers, prior to close, regardless of first-time homebuyer status
- DU Approve/Eligible or LPA is required, no manual UW
- Minimum FICO Score 660
- Maximum DTI is the lesser of AUS or 50%
- Qualifying income cannot exceed 140% AMI for Conventional and 80% AMI for HomeReady®/HomePossible®
    - Any income <u>listed on the 1003</u> must be used for qualifying and will require verification
- DPA Second mortgage is monthly interest only and will have the same interest rate and term as the first
    - DPA is 4% of lesser of appraised value or purchase price (no dollar amount cap)
    - Tailor DPA % to need, up to 4%; No cash back at closing other than for refund of earnest money, prepaid fees, interest, or tax credit
    - Not Forgivable, balloon payment at term
    - Fees- Prepaid interest and Recording Only
    - CLTV allowed up to 105%- third party/local DPA may be used so long as you do not go over CLTV
- 1st and 2nd file must be created in FCM TPO Connect, please follow fcmFirst Guide to ensure accuracy for entry and submission
- Pricing is available in Optimal Blue
    - Both 1st and 2nd require a file and must be locked accordingly

To view full fcmFirst guidelines and TPO Connect guide, please visit our
Wholesale Knowledge Center

Should you have any questions, please reach out to your Account Executive or Client Manager

New Product- fcmFirst- 8.2022
Updated 1.2023
Updated 2.2023
Updated 4.2023-Updated 7.2023

EQUAL HOUSING
LENDER