



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, IL, IN, KY, MA, MD, ME, MI, MN, MO, MS, MT, ND, TN, and WI
- 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
- Non-Occupant co-borrower/co-signor income not permitted
- 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 listed on the 1003 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