



first community mortgage



WHOLESALE ANNOUNCEMENT 2022-58

November 15, 2022

FHA203(h)

Effective Date

New Locks on or after November 15, 2022

Summary:

FCM is pleased to add FHA 203(h) to our FHA product offering:

What is FHA 203(h)?

FHA 203(h) is a specialty FHA loan program which provides 100% financing to assist victims in presidentially declared disaster areas to purchase a new home.

Product Summary

- Borrower's home must have been destroyed or severely damaged in a presidentially declared disaster area
 - o <https://www.fema.gov/disaster/declarations>
- Application must be made within 1 year of the declared disaster date
- FHA 30-Year Fixed Rate
- Primary Residence
- Purchase Only- rehab/renovation is not eligible
- New Home does not need to be in the same area as the previous home
- Minimum FICO 620
- UP to 100% LTV financing, no secondary financing permitted
- Closing costs/prepays must be paid by the borrower in cash or premium pricing or paid by the seller to a max of 6%
- FHA Up-front MIP and Monthly MIP apply
- Follows FHA agency guidelines with FCM overlays, available on our Overlay Resource in the Wholesale Knowledge Center

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