



WHOLESALE ANNOUNCEMENT 2022-66

December 20, 2022

FHA/VA Manufactured Home Minimum Credit Score Reduction



Effective Date

Loans locked on or after December 20, 2022

Summary:

FCM has lowered the minimum credit score on FHA/VA Manufactured Homes to 620. This change is posted in the Important Notes Sections of the LTV/Credit Matrices for both FHA and VA.

FHA

Manufactured Housing

- **620 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)

VA

Manufactured Housing

- **620 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

FHA/VA agency guidelines and FCM overlays apply

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