



# WHOLESALE ANNOUNCEMENT 2023-42

September 12, 2023

## fcmFirst Guideline Update



### **Effective Date**

Effective September 12, 2023

### **Guideline Updates:**

#### **Eligibility/Requirements**

- First Time Homebuyer Requirements have been clarified as shown below;

LTV/CLTV/HCLTV  $\geq 95.01\%$  <sup>1,2</sup> - At least one borrower must be a first-time homebuyer\*\*

LTV/CLTV/HCLTV  $< 95.01\%$  <sup>2</sup> - No first-time homebuyer requirement

<sup>1</sup> Up to 97% LTV permitted in accordance with Fannie Mae/Freddie Mac guidelines (conforming only)

<sup>2</sup> Up to 105% CLTV permitted with Community/Affordable Seconds in accordance with Fannie Mae/Freddie Mac guidelines

\*\* First-Time Homebuyer Definition: At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent will also be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See Fannie Mae/Freddie Mac guides for further information.

**fcmFirst Guidelines have been updated and posted on FCM's  
[Wholesale Knowledge Center](#)**

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