

CORRESPONDENT PRODUCT & PRICING BULLETIN 2014-03a MARCH 2014 GUIDELINE CHANGES

Below is a summary of changes effective March 14, 2014. Please see the full guidelines for specific details regarding these changes.

CONVENTIONAL

- The number of mortgage lates allowed will be determined by the AUS.
- Florida condominiums greater than 75% LTV/CLTV are ineligible for sale to FCM (this applies to all occupancy types)

FEDERAL HOUSING ADMINISTRATION (FHA)

- Chapter 7 and Chapter 13 Bankruptcies must be discharged 24 months or more.

VETERAN'S ADMINISTRATION (VA)

- VA Manual underwrites on refinances are not eligible for purchase by FCM.

RURAL DEVELOPMENT (USDA/RD)

- All borrowers must have at least one credit score.
- Borrowers with only one score will be considered a manual underwrite and pricing will reflect a "No Score" adjustor.