

CORRESPONDENT PRODUCT & PRICING BULLETIN

CPPB 2014-08A

CHANGES TO USDA PROGRAM

Overview

FCM Correspondent will increase the minimum credit score for the USDA product from 620 to 640 effective Monday, August 11th, 2014.

Important Dates

- All USDA loans with credit scores 620-639 must be locked on or before August 11th, 2014.
- All USDA loans with credit scores 620-639 must be delivered (finalized) to FCM on or before Friday, September 12th, 2014.
- All USDA loans with credit scores 620-639 must be cleared for purchase by Tuesday, September 30th, 2014.

Procedural Changes

USDA loans with credit scores 620-639 will not be permitted to be locked via EnterpriseLOS after Friday, August 1st, 2014. Loans in this range must be locked manually by calling the FCM Lock Desk at 615.896.4141.

If you have any questions please contact your FCM Account Executive.