

CORRESPONDENT PRODUCT & PRICING BULLETIN 2014-09a SEPTEMBER 2014 GUIDELINE CHANGES

Below is a summary of changes effective September 2nd, 2014. Please see the full guidelines for specific details regarding these changes.

CONVENTIONAL

- Deed-In-Lieu of Foreclosure and Short Sale: Removed LTV restrictions for DU Transactions on 2 and 4 year waiting periods.

FHA

- Added Requirements and restrictions for property flipping transactions on FHA loans.

RURAL DEVELOPMENT (USDA/RD)

- Minimum Credit Score with GUS Approval 640, manual underwrite 680

SELLER GUIDE

- Title Requirements: All products require 12 Month Chain of Title
- HPML Loans: FCM will accept HPML Loans under certain conditions. FCM will only purchase QM HPML loans.
- Ineligible Properties: Properties with an Appraisal Rating of Q5/Q6 or C5/C6 are eligible – see seller guide for full details.