

CORRESPONDENT PRODUCT & PRICING BULLETIN 2014-12a DECEMBER 2014 GUIDELINE CHANGES

Below is a summary of changes effective December 1, 2014. Please see the full guidelines for specific details regarding these changes.

PRODUCT UPDATES

FCM Delegated Correspondent Lending is pleased to announce we now purchase **FNMA High Balance, FHLMC Super Conforming, and VA High Balance** loans. Dedicated pricing for each of these programs is located on our correspondent rate sheet and credit parameters can be located within the [Product Guide](#) section of our Knowledge Center.

Additionally, FCM Delegated Correspondent Lending now offers a **Non-Conforming Jumbo** product with both fixed and ARM options. This is a *non-delegated* product that requires FCM to provide credit/collateral approval. Dedicated pricing and fee details for the NC Jumbo program are located on our correspondent rate sheet and our [Fee Schedule](#). Full NC Jumbo program credit parameters can be located [here](#).

Finally, to align with FNMA's recent eligibility change we've lowered the max LTV for Conforming cash out to 80% LTV for both DU and LP findings.

The [FCM Credit Score-LTV Matrix](#) has been updated to reflect each of these product updates.

POLICY UPDATES

We have lowered the due date of the MIC/LGC on FHA and VA loans from 60 days to 30 days after the loan funding date. We have also revised our purchasing process to amortize the purchase advice principal balance when FCM clears a loan for purchase < 15 days before first payment date. Please take a few moments to review these two specific changes under Section 13.4 and section 15.0 of our [Seller Guide](#).