

FCM Delegated Correspondent Lending has made the following updates effective Wednesday, April 1<sup>st</sup>, 2015:

### **CONFORMING**

- Added parameters in the *Property* subsection of the Conforming Product Guide regarding one-time close construction-to-perm transactions. Please refer to the updated [CONFORMING PRODUCT GUIDE](#) for details.

### **FHA**

- **NEW!** We have lowered the minimum score on FHA to 620. Please refer to the updated [CREDIT SCORE & LTV MATRIX](#) for details.
- For Sellers that use FCM to underwrite their FHA loans, we have also updated the [FHA OVERLAY DOCUMENT](#) to reflect the new minimum 620 score. This overlay only applies to loans with credit score 620-639. Note: this overlay *only* applies to FHA loans underwritten and insured by FCM.

### **USDA**

- Re-posted the USDA Product Guide. The previous iteration of the USDA Product Guide was temporarily removed in December and replaced with a link to the full USDA guides. While our overlays to USDA are minimal, we encourage Sellers that deliver USDA loans to FCM to review the updated [USDA PRODUCT GUIDE](#).

As with any update, recent changes to the underlying program and seller guides are highlighted in yellow. Please contact your Account Executive or Client Manager with any questions.