



Correspondent Lending

CPPB2017-06  
GUIDELINE UPDATES

FCM Delegated Correspondent Lending has published the following updates to the Product Guides and the FCM Knowledge Center as of September 5, 2017,

**Conventional Program Updates**

FCM is adopting all Fannie Mae Selling Guide updates made in SEL-2017-06.

FCM accepts AUS collateral feedback messages for all agency eligible transactions. Per Freddie Mac and Fannie Mae's recent announcements, ACE and PIW evaluations are now acceptable on purchase transactions where AUS allows.

FCM is offering a special variance on LP loans where the borrower is a Medical Professional and has student loan debt.

**Student Loan – Medical Profession\***

For the follow Medical designations, Student Loans that are deferred for a minimum of 12 months after the date of the note do not have to be included in the DTI:

- (1) Medical Resident
- (2) Medical Doctor (MD)
- (3) Doctor of Dental Science (DDS)
- (4) Doctor of Dental Medicine (DMD) or be a dental surgeon specializing in oral and maxillofacial surgery
- (5) Doctor of Ophthalmology (MD)
- (6) Doctor of Optometry (OD)
- (7) Doctor of Podiatric Medicine (DPM)
- (8) Doctor of Osteopathic Medicine (DO)

**\*When required, MI must be obtained from a participating MI Provider**

**FHA Program Updates**

FCM's credit overlays for non-delegated underwriting transactions with credit scores between 600-639 have been updated to remove the following restriction:

- (1) No private/family/employer gifts

**RD Program Updates**

Borrower's with 1 score and No score are now eligible for RD with FCM.

Per RD clarification – POA's are eligible for all transactions, where incapacitated or military borrowers are involved, specific RD requirements must be met.

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.