



CPPB2018-1
GUIDELINE UPDATE

FCM Delegated Correspondent Lending have published the following updates to the Product Guides and the FCM Knowledge Center as of February 12, 2018

Tax Transcripts – Conventional, FHA, VA and RD

Effective immediately, tax transcripts are not required for those borrowers qualifying with W-2 income and 1099 fixed income (SS and Pensions). Income derived from Self Employment, Commissions greater than 25%, Rental Income, Interest and Dividends, Trust Income etc. are required to be supported by tax transcripts matching each year of income used for qualifying.

Government Refinance Updates

FHA Cash-Out and Streamline Refinance

- The borrower must have made at least six consecutive monthly payments on the existing loan. The first payment due date of the new loan must be at least 210 days after the first payment due date of the loan being refinanced.

VA Cash-out and IRRRLS

- The borrower must have made at least six consecutive monthly payments on the existing loan. The first payment due date of the new loan must be at least 210 days after the first payment due date of the loan being refinanced

USDA Streamlines

- The borrower must have made at least six consecutive monthly payments on the existing loan. The first payment due date of the new loan must be at least 210 days after the first payment due date of the loan being refinanced

Non-Conforming Jumbo

FCM is pleased to publish our new Non-Conforming Jumbo Program Guide. The guide includes 5 programs offering a variety of Jumbo solutions for customers, including both QM and Non-QM Options with LTVs up to 90%, and credit scores down to 661. Programs available for all occupancy types. Non-Conforming Jumbo programs are Non-Delegated.

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