



DELEGATED CORRESPONDENT ANNOUNCEMENT 2018-2

March 8, 2018

First Community Mortgage Delegated Correspondent has published the following updates to the Product Guides. The full guidelines are housed in the Correspondent Knowledge Center.

CONVENTIONAL

- Manufactured Homes are eligible for financing for conventional loan programs. The following list of restrictions and requirements are in addition to regular program underwriting requirements, see Product Guide for full details:
 - 660 minimum Credit Score
 - Primary Residence Only
 - Fixed Rate Only
 - No High Balance
 - Non-Occupant Co-Borrowers allowed at LTVs \leq 80%
 - Purchase and Rate and Term/LCOR
 - Delegated Only
- FCM is aligning with [Fannie Mae Selling Guide Announcement SEL-2018-1](#) for all topics addressed. Topics will not be included in the Product Guide as no overlay has been adapted.

FHA

- FHA High Balance Transactions: Minimum credit score requirement has been reduced to 620.
- Manufactured Homes are eligible for financing for FHA loan programs. The following list of restrictions and requirements are in addition to regular program underwriting requirements, see Product Guide for full details:
 - 660 minimum Credit Score
 - Fixed Rate Only
 - No High Balance
 - Non-Occupant Co-Borrowers allowed at LTVs \leq 80%
 - Purchase, Rate and Term and Streamlines (No Cash-Out)
 - Approve/Accept/Eligible only (Exceptions: Streamlines are manually underwritten)
 - Delegated Only



VA

- VA High Balance Transactions: Minimum credit score requirement has been reduced to 620.
- Manufactured Homes are eligible for financing for VA loan programs. The following list of restrictions and requirements are in addition to regular program underwriting requirements, see Product Guide for full details:
 - 660 minimum Credit Score
 - Fixed Rate Only
 - No High Balance
 - Purchases and Refinances with NO cash to borrower
 - Approve/Accept/Eligible only
 - Delegated Only