

Jumbo Product Quick Guide



fcml a Mortgage Boutique is a division of first community mortgage

FCM NMLS ID 629700

Jumbo Products	Select AUS	Select QM	AMB Jumbo
The following is a quick guide and does not represent the full details of each loan parameter outlined. *For full program details, please visit our Wholesale KC/Guidelines .			
Product Code(s)	NCJS30AUS	NCJSeI30	FCMJ30 and FCMJ15
Term	30-year fixed	30-year fixed	15 and 30-year fixed
Underwriting	AUS	Manual	AUS
Minimum Loan Amount	\$1 over Conforming Limits	\$1 over Conforming/High Balance area limits	\$1 over Conforming Limits
Maximum Loan Amount	\$3,500,000	3,500,000	3,500,000
Minimum FICO	660	660	700
Occupancy	Primary Second Home and investment property	Primary, Second home & Investment	Primary, Second Home, and investment property
Max Loan to Value (LTV)	90%	90%	89.99%
Max Debt to Income (DTI)	49.99%/38% over 80%	49.99%/38% over 80%	50%
Cash-out Limit, if applicable	Follow FNMA Guidelines	\$500,000 / ltv 60% or less unlimited	\$500,000
Reserves	6-18 Months	6-24 Months	3-24 Months
Mortgage Insurance - LTV>80%	NA	NA	NA
Maximum Acreage	40	40	Follow Agency Guidelines
Non-Warrantable Condo	No	Yes allowed	No
Appraisal Requirements	1 Appraisal when: Purchase Transactions ≤ \$2,000,000 Refinance Transactions ≤ \$1,500,000 2 Appraisals when: Refinance Transactions > \$1,500,000 Purchase transactions >\$2,000,000	1 Appraisal when: Purchase Transactions ≤ \$2,000,000 Refinance Transactions ≤ \$1,500,000 2 Appraisals when: Refinance Transactions > \$1,500,000 Purchase transactions >\$2,000,000	2 Appraisals Required: Purchases > \$3,000,000 Refinances > \$2,000,000
Leasehold Properties	No	Yes must meet FNMA requirements	No