



# CORRESPONDENT ANNOUNCEMENT 2021-28

November 30, 2021

## New Jumbo Products- Direct/Traditional

first community mortgage

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### **Effective Date:**

New Locks on or after November 30, 2021

### **Summary**

FCM is pleased to offer 2 new jumbo products:

#### **Jumbo Direct**

- Loan Amounts up to \$2M
- DU Approve/Eligible or Approve/Ineligible (*for loan structure only*)
- Minimum Credit Score 680-700 (*varies by Occupancy/LTV*)
- 30 Year Fixed
- Primary/Secondary/Investment
- Purchase, Rate/Term Refinance, Cash-out Refinance (*max cash-out \$500K*)
- Max DTI 50%
- Max DTI 45% (*81-85% = 36%*)
- Max LTV/CLTV 85% (*no MI*)

#### **Jumbo Traditional**

- Loan Amounts up to \$3M
- Manual Underwriting Only
- Minimum Credit Score 680-740 (*varies by Occupancy/LTV*)
- 30 Year Fixed
- Primary/Secondary/Investment
- Purchase, Rate/Term Refinance, Cash-out Refinance (*max cash-out \$500K*)
- Max DTI 45% (*81-85% = 40%*)
- Max LTV/CLTV 85% (*no MI*)

For [Direct Jumbo program guidelines](#), please visit the FCM Correspondent Knowledge Center

For [Traditional Jumbo program guidelines](#), please visit the FCM Correspondent Knowledge Center

**Should you have any questions, please reach out to your  
Account Executive or Client Manager**