



first community mortgage



WHOLESALE ANNOUNCEMENT 2021-38

December 16, 2021

New Jumbo Products- Elite/Elite Plus

Effective Date

New Locks on or after December 16, 2021

Guideline Updates:

FCM is pleased to offer 2 new Jumbo products:

Elite Jumbo

- Loan Amounts up to \$2.5 MM
- Approve/Ineligible (*due to loan amount or maximum cash-out on a rate/term refinance transaction*)
- Minimum Credit Score 680-740 (*varies by Occupancy/LTV*)
- 20, 25 & 30 Year Fixed
- Primary/Secondary/Investment (investment not eligible on c/o refinance)
- Purchase, Rate/Term Refinance, Cash-out
- Max DTI 45% (*81-89.99% LTV = 36%*)
- Max LTV/CLTV 89.99% (*no MI*)

Elite Plus Jumbo

- Loan Amounts up to \$2MM
- Approve/Ineligible (*due to loan amount or maximum cash-out on a rate/term refinance transaction*)-No Manual UW
- Minimum Credit Score 661-700 (*varies by Occupancy/LTV*)
- 20, 25 & 30 Year Fixed
- Primary/Secondary/Investment
- Purchase, Rate/Term Refinance, Cash-out
- Max DTI 49.99% (*DTI > 45% Max 80% LTV, minimum 700 credit score & minimum six (6) months reserves*)
- Max LTV/CLTV 89.99% (*no MI*)

For [Elite guidelines](#), please visit the FCM Wholesale Knowledge Center

For [Elite Plus guidelines](#), please visit the FCM Wholesale Knowledge Center

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