



first community mortgage

CORRESPONDENT ANNOUNCEMENT 2022-6

February 3, 2022

Elite/Elite Plus Guideline Updates

Effective Date

Effective immediately

Guideline Updates:

Elite:

Underwriting-Alimony Payments

- Follow Fannie Mae Selling Guide requirements

Appraisal

- If the date of the appraisal report is more than 120 days from the date of the Mortgage Note, the original appraiser must provide an update to the appraisal based on his or her exterior inspection of the Mortgaged Property and knowledge of current market conditions and in accordance with Fannie Mae Selling Guide age of document requirements

Elite Plus:

Matrix-Purchase and Rate and Term Refinance LTV/CLTV/HCLTV

- Increased the LTV on Investment-Purchase transactions to maximum allowed 75% LTV/CLTV/HCLTV

Underwriting-Alimony Payments

- Follow Fannie Mae Selling Guide requirements

Underwriting-DU Findings

- Added Approve/Ineligible Reasons, 2-unit primary residence purchase or rate/term refinance transaction >85% LTV

Appraisal

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