



first community mortgage



# WHOLESALE ANNOUNCEMENT 2022-7

February 3, 2022

## Elite/Elite Plus Jumbo 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**