



# WHOLESALE ANNOUNCEMENT 2022-13

March 24, 2022

## New Product- Summit & Peak Jumbo 7/6 & 10/6 SOFR ARMs



### Effective Date

New Locks on or after March 24, 2022

### Summary:

FCM is pleased to offer 4 new Jumbo products:

- Summit 7/6 SOFR ARM
- Summit 10/6 SOFR ARM
- Peak 7/6 SOFR ARM
- Peak 10/6 SOFR ARM

### 7/6 & 10/6 ARMs

- 30-year amortization
- Caps & Adjustments
  - 7/6 SOFR ARM
    - First 5%; Subsequent 1%; Lifetime 5%
  - 10/6 SOFR ARM
    - First 5%; Subsequent 1%; Lifetime 5%
- Margin: 3%
- Purchase, R/T Refinance and C/O Refinance
- Primary/Secondary
- Minimum Credit Score 700
- Summit Jumbo Loan Amounts up to \$1,000,000
- Peak Jumbo Loan Amounts up to \$5,000,000
- Max DTI 45%
- Mortgage Insurance not required
- Escrows/Impounds required

For [Summit/Peak Jumbo guidelines](#), please visit the FCM Wholesale Knowledge Center

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