



# WHOLESALE ANNOUNCEMENT 2022-18

April 18, 2022

## Non-Conforming Jumbo Summit/Peak Guideline Updates

### **Effective Date**

Effective with loans registered/locked on or after April 15, 2022

### **Guideline Updates:**

#### **Loan Purpose-Cash-out Refinance**

- Maximum amount of cash-out - \$500,000.

#### **Credit-Credit Report Review**

- Mortgage Delinquency- A minimum of twenty-four (24) months verified housing history is required with 0 x 30 payment history

#### **Appraisal**

- Maximum Acreage- Maximum Lot size is 20 acres.

### **Effective Date**

Effective immediately for all loans registered/locked, including loans in the pipeline

#### **Income and Assets**

- The amount of monthly qualifying rental income (or loss) that is considered as part of the borrower's total monthly income (or loss) – and its treatment in the calculation of the borrower's total debt-to-income ratio – varies depending on whether the borrower occupies the rental property as his or her principal residence.

#### **Income**

- Stock Option, Restricted Stock and Restricted Stock Units Income section has been updated to reflect updated calculation method.

#### **Eligibility/Requirements**

- If the Condo is approved by Fannie Mae, a condo review (limited or full) is not required. A copy of CPM Approval is required.

To view the full Guidelines, visit the Wholesale Knowledge Center. Updated Guidelines have been posted, **Summit/Peak**

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