



first community mortgage

CORRESPONDENT ANNOUNCEMENT 2022-15

May 26, 2022

Non-Conforming Jumbo Elite AUS/Elite Plus AUS Guideline Updates

Effective Date

Effective for all loans locked on or after May 20, 2022

Guideline Updates:

Assets

- Virtual Currency has been added as an ineligible asset type. Virtual currency must be exchanged into U.S. dollars to be acceptable for use as down payment, closing costs or reserves. Refer to Fannie Mae Selling Guide for additional details.

Income

- Added clarification that incentive sign on income and future RSU's are limited to 50% of total qualifying income. Income calculation results may be reduced to meet the 50% restriction.

Underwriting

- Clarification has been added that shared equity finance agreements are an ineligible source of subordinate financing.

To view the full Guidelines, visit the Wholesale Knowledge Center. Updated Guidelines have been posted, [Elite AUS](#) and [Elite Plus AUS](#)

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