



first community mortgage

CORRESPONDENT ANNOUNCEMENT 2022-22

July 5, 2022

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

Effective Date

Effective July 1, 2022, for all loans including loans in the pipeline.

Guideline Updates:

Assets

- The Asset section of the guidelines have been updated to remove the requirement for evidence of liquidation of retirement funds in cases where the account holder is not of retirement age. Refer to the Fannie Mae Selling Guide for liquidation of funds requirements.

Credit

- Rapid credit rescoring are permitted. A rapid rescore is a process that can quickly update a borrower's credit score by submitting proof of positive account changes to the three major credit bureaus since the last reporting deadline to reflect the current credit status.

Income & Employment

- Secondary validation is required when income is documented via either a Social Security Benefit Award Letter or a 1099. Acceptable validation can be in the form of tax transcripts/1099 transcripts, or a bank statement showing evidence of the SSI deposit and dated within 30 days of the application date.

To view the full Guidelines, visit the Correspondent/NDC 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