



# WHOLESALE ANNOUNCEMENT 2023-31

June 27, 2023

## Jumbo Express Guideline Update

### **Effective Date**

Effective with new locks on or after June 26, 2023

### **Guideline Updates**

#### **Appraisal**

- Property Inspection Waiver (PIW)/Value Acceptance, value acceptance + property data and hybrid appraisals are not allowed.
- Two (2) full appraisals are required for loan amounts >\$2,000,000. LTV/CLTV will be based on the lower of the two values. All inconsistencies between the two appraisals must be addressed and reconciled.

#### **Borrower Eligibility**

- Tenants in Common is no longer an eligible ownership type.
  - Ownership must be fee simple only and must be in the name of the individual Borrower(s) or Trust. Borrower(s) may hold title as follows:
    - Individual
    - Joint Tenants

#### **Eligible Transaction Types**

- If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old at the time of refinance, as measured by the note date of the new loan. The requirements do not apply to any existing subordinate liens paid off through the transaction or when buying out a co-owner pursuant to a legal agreement.

#### **Credit Documentation Requirements**

- For rental verification, a standard VOR completed by a professional management company or 24 months bank statements/canceled checks and a lease agreement to document the term and payment are required.

#### **Employment and Income**

- Commission/Bonus income with less than a 2-year history may not be used for qualification.
- Virtual Currency has been added as an unacceptable source of income.

To view the full guidelines, go to FCM's [Wholesale Knowledge Center](#)

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