



first community mortgage



WHOLESALE ANNOUNCEMENT 2023-32

June 29, 2023

Non-QM DSCR & Bank Statement Loan Guideline Update

Effective Date

Effective immediately

Guideline Updates

Verification of Residency Status for ITIN Borrowers

- The Group B requirements for ITIN Borrowers have been removed
 - The following documentation is required for all ITIN borrowers:
 - Unexpired ITIN card or letter from IRS assigning the ITIN to the borrower prior to application
 - Unexpired government photo ID (driver's license, passport, visa, etc.)
 - One item of supplemental documentation (birth certificate, tax return, W-2, tax bill, social security card, or utility bill)

Self-Employed Business Narrative Form

- Reduced the requirements needed for the revised form.
 - All self-employed borrowers must complete the Self-Employed Business Narrative Form (or equivalent) providing a description of the business, ownership percentages, and any additional details related to transactions within the bank statements.

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