



WHOLESALE ANNOUNCEMENT 2023-58

November 2, 2023

DSCR & Bank Statement Loan Updates



Effective Date

November 2, 2023

Guideline Updates:

The following guideline updates apply to the Quick and Easy and Quick and Simple Bank Statement Loans.

- A Rental Narrative is now allowed by the appraiser in place of Appraisal Form 1007 or 1025 for Short-Term rentals.
- Interested Party contributions has been increased to a maximum of 3%
- Added Barndominiums and Shouses as ineligible property types
- All transactions now require a secondary appraisal product to support the appraisal value.

The following guideline updates apply to the Quick and Easy DSCR Loans.

- Reduced the minimum seasoning requirement from 12 months to 6 months to use appraised value when calculating refinance LTVs under the DSCR Program
- Flip transactions are now permitted under the DSCR Program
- A Rental Narrative is now allowed by the appraiser in place of Appraisal Form 1007 or 1025 for Short-Term rentals.
- Added Rural Properties, Barndominiums, and Shouses as ineligible property types

**Guidelines have been updated and posted on FCM's
[Wholesale Knowledge Center](#)**

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