



WHOLESALE ANNOUNCEMENT 2023-74

December 12, 2023

Prime Jumbo Updates



Effective Date

Effective for new loan applications on and after December 10, 2023

Guideline Updates:

Student Loans

- To calculate the payment used for qualification:
 - Use the greater of the payment showing on the credit report or 1% of the outstanding balance of all of the loans reported, or
 - When student loan documentation is received use the monthly payment reflected on the student loan documentation which should include all loans showing on the credit bureau (i.e., a copy of the installment loan agreement or the most recent student loan statement)

Effective Date

Effective for new loan applications on and after January 4, 2024

Guideline Updates:

Rental Income

- When using a lease agreement, the lease agreement amount must be supported by
 - Form 1007 or Form 1025, as applicable, or
 - Evidence the terms of the lease have gone into effect. Evidence may include:
 - Two months consecutive bank statements or electronic transfers of rental payments for existing lease agreements, or
 - Copies of the security deposit and first month's rent check with proof of deposit for newly executed agreements.
- The following additional requirement applies for when lease agreement(s) are used due to partial or no rental history on tax return:

For Purchases the lease should be in the property sellers name as the landlord and for newly executed leases, the first rental payment due date must be no later than the first payment due date of the subject Mortgage.

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

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