



WHOLESALE ANNOUNCEMENT 2024-37

May 10, 2024

Prime Jumbo Guideline Updates

Effective Date

Effective immediately

Update/Summary

Net Tangible Benefit

- A Net Tangible Benefit is now required to be documented in the loan file for every refinance. Examples of acceptable tangible benefits have been added to the guidelines.

Income

- Future Income was updated to clarify that a Verbal Verification of Employment (VVOE) does not need to be obtained as the borrower will not start employment until after closing.

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