



WHOLESALE ANNOUNCEMENT 2024-72

October 23, 2024

Overlay Updates

Effective Date:

Effective immediately

Update:

Overlay updates and Creation of FCM Underwriting Guidance Document

- All Overlay sheets have been reviewed and anything that was not an overlay has been removed
- An FCM Underwriting Guidance Document was created, this is where the items that are more guidance related will be located
 - Future Income has been added to the Underwriting Guidance Document, we have aligned this with agency requirements. See the FCM Underwriting Guidance Document for full requirements
 - We will no longer allow hourly employees or any type of variable income to qualify a borrower if they are not starting their employment prior to closing
 - Future income on Bond and Jumbo loans will not allow future income regardless of if salary or fluctuating/Variable

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