

Friday, February 05, 2021

Bulletin #2021-AC-005

NOTICE TO ALL CUSTOMERS

FLC Bank Capital Markets Update

FLC Bank has a few updates in regards to sun setting old policies and instituting new changes that reflect the current secondary market credit and pricing field.

February 8: a number of our Temporary COVID credit documentation overlays have been removed to reflect FNMA/FLHMC documentation and timing requirements. In addition, we have lowered our government minimum FICO score to 640. See matrix attached [here](#).

- February 8: Due to the additional work and due diligence required temporarily by the agencies on self-employed borrowers, there will be an additional LLPA of .25 bps on all products on self-employed borrowers
- February 19: all new purchase money locks will receive an additional .25 bps improvement until further notice, excluding jumbo products.
- February 19: our short term lock pricing on the 15 and 21 day will return to our traditional pricing spread of .25 bps and .125 bps improvement over 30 day pricing until further notice.
- March 1: rollout of competitive 30 Year Fix Jumbo product for well qualified borrowers. Product to include LTV's to 90% and potential for cash out.

We look forward to updating you on future bank products and services that will be resourceful in the spring purchase market.