

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Tuesday, December 21, 2021

Bulletin #2021-AC-049

NOTICE TO ALL CUSTOMERS

Elite Express Credit Updates

Effective with new locks 12/21/21, FLCBank is pleased to announce pricing improvements and the removal of certain restrictions on the Elite Express Jumbo Product while updating the maximum loan amounts, LTV/CLTV, FICO and reserve requirements:

- Updated guides clarifying the minimum loan amount is \$1 over the current one-unit conforming loan limit regardless of the subject property county or number of units.
- Amended the VVOE timing requirements for both Salaried and Self-Employed Borrowers:
 - VVOE for Salaried/Wage Earner/Hourly Borrower: Verbal VOE to be dated within **10 business days** prior to loan closing vs. ten (10) calendar days. Also, if the employer uses a third-party employment verification vendor, the verification must be obtained within the same time frame as the verbal VOE requirements above and the verification must evidence the information in the vendor's database was no more than 35 calendar days old as of the Note Date.
 - Verification of the existence of borrower's self-employment to be verified through a third-party source and no more than ten **(10) business days** prior to the Note date vs. ten (10) calendar days prior to the Note date.
- Removed the prior employment VVOE requirement for the lender to obtain a Verbal VOE covering a total of 24 months of employment. If the borrower has changed jobs during the past two years, the verbal VOE must show the start and end dates for each job.
- Allowing a principal reduction on Rate and Term Refinances up to the lesser of \$2,500 or 2% of the new loan amount.

Elite Express Updated Matrices

Eligibility Matrix					
Primary Residence - 15- and 30-years Fixed Rate					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	
Purchase/Rate and Term Refinance	1	700	89.99% ¹⁻²	\$1,500,000	
		680	85%	\$1,500,000	
		660	80%	\$1,500,000	
		700	85%	\$2,000,000	
		720	80%	\$2,500,000	
		740	75%	\$3,000,000	
	2-4	700	80%	\$2,000,000	
Primary Residence - Cash-Out Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash Out Refinance	1	680	80%	\$1,000,000	\$500,000
		700	75%	\$1,500,000	
		700	70%	\$2,000,000	
	2-4	700	75%	\$1,500,000	
		700	70%	\$2,000,000	
1) Max LTV/CLTV is 85% for condominium properties.					
2) Max LTV/CLTV is limited to 85% on rate and term refinances.					
Private Mortgage Insurance is not required on LTV > 80%.					
Declining Markets: If the property is in a declining market area as reported by the appraiser, the LTV/CLTV must be reduced by 10%.					

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Second Home Purchase and Rate Term Refinance 15- and 30-years Fixed Rate					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	
Purchase/Rate and Term Refinance	1	680	80%	\$1,500,000	
		700	75%	\$2,000,000	
Second Home - Cash-Out Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash Out Refinance	1	700 ³	75% ³	\$1,000,000	\$500,000
		720	70% ⁴	\$1,500,000	
3) Max LTV/CLTV is 65% and minimum credit score is 720 for condominium properties. 4) Max LTV/CLTV is limited to 65% for condominium properties. Declining Markets: If the property is in a declining market area as reported by the appraiser, the LTV/CLTV must be reduced by 10%					

Investment Property Purchase and Rate Term Refinance 15- and 30-years Fixed Rate					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	
Purchase or Rate and Term Refinance	1	700	75%	\$1,500,000	
		700	70%	\$2,000,000	
	2-4	700	75%	\$1,500,000	
		700	70%	\$2,000,000	
Investment Property - Cash-Out Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	700 ⁵ 720	60%	\$1,000,000	\$350,000
	2-4	700	60%	\$1,000,000	
5) Minimum credit score is 720 for condominium properties. Declining Markets: If the property is in a declining market area as reported by the appraiser, the LTV/CLTV must be reduced by 10% with a maximum LTV/CLTV of 80%.					