

Thursday, May 5, 2022

Bulletin #2022-AC-009

NOTICE TO ALL CUSTOMERS

Preferred Jumbo Arms – CHANGES TO SUBMISSION PROCESS

Effective with all new submissions on Wednesday, May 11th. To improve the underwriting review time on Preferred Jumbo loans, we will require that you complete the [Preferred Jumbo Submission Cover Sheet](#) and [Loan Submission Checklist](#). These documents will be required at the time of Setup review as of May 11th. Loans “Finaled” without these documents, will be placed into **File Incomplete** loan status until received.

Helpful Tips:

- Product does not allow PPP loans
- No Forbearance within 12 months
- DTI cannot exceed 33/38% (exceptions will be considered up to 41% with strong compensating factors)
- Product does allow conforming loan limits and requires submission to DU however it does not follow Fannie Mae Guides, please be sure to review the Preferred Jumbo Guides found in the Resource Center at www.flcbmtg.com. This requires a login.

Thank you for your continued support of FLCBank

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).