

Thursday, September 29, 2022

Bulletin #2022-AC-024

IMPORTANT NOTICE TO ALL CUSTOMERS**New Increased Conventional Conforming Loan Limits (Fannie Mae and Freddie Mac)**

Effective with new loan submissions on or after Monday, October 3, 2022, FLCBank will accept increased conforming loan amounts as follows:

Units	Previous Loan Limit	New Loan Limit
1	\$647,200	\$715,000
2	\$828,700	\$916,000
3	\$1,001,650	\$1,107,000
4	\$1,244,850	\$1,376,000

Note: Loans that require PMI must be insured under the increased loan limit

The parameters for eligibility to the Increased Conventional Conforming Loan Limits:

- Effective with **new loans** submitted on or after October 3, 2022
- The DU Approve/Ineligible or LPA Accept/Ineligible findings will be acceptable when the ineligible result is because of “loan limits” only
- Appraisal Waivers will be permitted with AUS Approve/Eligible. Loans with AUS Approve/Ineligible (ineligible for loan limits only) are not eligible for the appraisal waiver to be exercised
- A new credit report dated within 72 hours prior to the loan closing in addition to the credit report utilized during loan approval is required prior to the “clear to close” being issued
- DU or LPA findings to reflect recent credit report prior to “clear to close” being issued
- Loans that require Private Mortgage Insurance must be insured at the increased loan limit
- A minimum 60-day lock is required on loans submitted at the **increased loan limit** on and after October 3, 2022

Important: FLCBank is not responsible for negative changes to the borrower’s credit score and debt-to-income (DTI) once the new credit report is provided prior to the clear to close (CTC) being issued.

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

To access our most recently updated Temporary Policies Related to COVID-19 (version 47) please [click here](#).