

Friday, October 7, 2022

Bulletin #2022-AC-026

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

Effective immediately, FLCBank is **revising** the increased conventional conforming loan limits for 1-4 Unit Properties as follows:

Units	Previous Increased Loan Limit	New Loan Limit
1	\$715,000	\$700,000
2	\$916,000	\$895,000
3	\$1,107,000	\$1,080,000
4	\$1,376,000	\$1,345,000
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 **today Friday October 7, 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 7, 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](#).