

Tuesday, June 20, 2023

Bulletin #2023 BNDC-001

NOTICE TO BROKERS AND NON-DELEGATED CORRESPONDENTS**New Jumbo Product - Blue Jumbo**

FLC Bank is pleased to announce, effective today, June 20, 2023, we are adding the Blue Jumbo to our product offering. Below is the summary of the product.

Please call your AE or CRR for pricing and loan scenarios on this new product.

General Summary of Blue Jumbo:

- 15 and 30 - years fixed rate and 5/6, 7/6, and 10/6 ARM Rate
- There are 2 Underwriting Options to choose from:
 - Option 1: Requires Desktop Underwriter (DU) to be utilized with loans receiving either DU Approve/Eligible or DU Approve/Ineligible recommendation (where ineligible is for loan amount only)
 - Option 2: Requires manual underwriting
- Maximum loan amounts:
 - Option 1: \$2 MM on Fixed Rate Mortgages and \$2.5 MM on SOFR ARM Rate
 - Option 2: \$3 MM
- Eligible Borrowers include First Time Homebuyers as well as Non-Occupant Co-Borrowers
- Primary Residence and Second Home Occupancy only
- Credit Score between 680-740
- DTI range between 40% and 45%

For more information, please access the guidelines posted in our resource center.

FLC Bank will prepare all closing packages for the Blue Jumbo products. NDC customers are not allowed to draw their own closing packages.

The following documentation is posted in the FLC Bank Resource Center to assist you with the Blue Jumbo product which you can also access via the links below:

[CLICK HERE](#) for the Jumbo UW Cover Letter; this document is required at loan submission.

[CLICK HERE](#) for the Blue Jumbo Loan Submission Checklist; this document is required at loan submission.

[CLICK HERE](#) for the ARM Tip Sheet; The ARM Tip Sheet serves as a guide to help input the applicable ARM information on the Loan Details Screen in the Lending Portal URLA screen once loan is imported and before registering/locking the loan. Entering the correct information is important since Blue Jumbo option 1 and 2 SOFR ARMs differ.

[CLICK HERE](#) for the SOFR ARM Disclosures - these disclosures will be included in the Initial Disclosure package for Wholesale/Broker customers. These courtesy samples are provided to aid Non-Delegated customers in preparing the Initial Disclosure Package. Please ensure the appropriate SOFR ARM disclosures is used depending on Option 1 or 2, as the Margin and Floor differs.

[CLICK HERE](#) for the Blue Jumbo Declining Market Value documentation to assist with Option 2 to determine the declining market reduction in LTV/TLTV.

[CLICK HERE](#) for the Blue Jumbo Condo Review Checklist; required when the loan transaction is a condominium regardless of the review type. You must complete this form and email it to condoreview@flcb.com and copy your Account Executive, Client Services Representative as well as attach the applicable documentation.

[CLICK HERE](#) for the POA Guide; updated to include the Blue Jumbo product. Blue Jumbo Options 1 and 2 follow the Fannie Mae requirements. In addition, Blue Jumbo Option 1 product requires the fully completed Power of Attorney Agent's Affidavit to be provided at closing.

Please reference full product guidelines posted on the FLC Bank website at www.flcbmtg.com. All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLC Bank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLC Bank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

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[CLICK HERE](#) for the **Trust Guide**; updated to include the Blue Jumbo product. Option 1 product requires a complete full trust with Living Trust Questionnaire or a Trust certification if the state permits. Also, for Blue Jumbo Option 1 product the Trust agreement and attorney's opinion letter is NOT acceptable.

[CLICK HERE](#) for the **Blue Jumbo Trust Questionnaire**, for the Blue Jumbo Option 1 when applicable.

[CLICK HERE](#) for the **Closing Comparison Chart**; updated to include the Blue Jumbo product requirements.

[CLICK HERE](#) for the **NDC Jumbo Appraisal Order Process**; updated to include the Blue Jumbo appraisal instructions

Please contact your [Account Executive or Client Relations Representative](#) if you have any questions.

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