

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Friday, August 8, 2025

Bulletin #2025-AC-017

NOTICE TO ALL CUSTOMERS

FLCBank is notifying customers of various updates and changes in the loan programs listed below.

Updated Condominium Project Requirements – Conventional Loans

Fannie Mae and Freddie Mac updated their project review requirements to include projects that are terminating or involved in insolvency proceedings as ineligible projects. These requirements apply when the mortgage is secured by Condominium Units regardless of the project review type including loans eligible for delivery under Exempt from Review.

Lenders are encouraged to incorporate these policy changes into their project review process immediately but must comply with these changes for all new loan applications submitted to FLCBank on or after September 1, 2025. However, if the lender or the lender's related Third-Party Condominium Review party becomes aware of any of these actions prior to the required implementation date, it must apply the new policy immediately and notify FLCBank/Fannie Mae/Freddie Mac's Project Standards team within five business days of becoming aware of such information.

Non-Permanent Resident Alien Eligibility – Conventional Loans

FLCBank notifies customers that for all conventional loan transactions, Non-Permanent Resident applicants with Employment Authorizations (EAD) reflecting the category code A12 will not be eligible for financing effective for new loans registered/finaled on or after Monday August 11, 2025.

DU Miscellaneous Updates: Standard Limited Cash-Out Refinances, HomeReady Limited Cash-Out Refinances Loan and Borrower Eligibility

Fannie Mae announced that DU is now able to identify on Limited Cash-Out Refinances (Standard or HomeReady) with LTV 95.01% - 97% if the borrower's existing loan is owned (or securitized) by Fannie Mae so lenders may rely on the DU finding as documentation for this requirement.

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Tax Return Requirement (Reminder) – All Loan Products

When tax returns are required, the Borrower(s) must provide the most recent federal income tax returns [individual and business (if applicable)] that were filed with the IRS.

The Loan Originator is to confirm with the Borrower that the tax returns provided are the most recently filed with the IRS. To determine the minimum documentation requirement that must be provided when the tax returns for the most recent calendar year are not yet available, the Lender must require tax returns/transcripts based on the loan application received date and the loan closing date as described in the table below.

Loan Application date	Loan Closing/Note Date	Age of Tax Return and Other Documentation Required
Is Before: April 15, 2025	On or after: November 1, 2024 Before: May 31, 2025	<ul style="list-style-type: none">Most recent federal income tax return(s) filed with the IRSThe most recent tax return(s) must be no older than 2023
On or after: April 15, 2025	Before: May 31, 2025	If the Borrower has not filed the 2024 tax return(s) with the IRS: <ul style="list-style-type: none">The most recent tax returns must be no older than 2023The Seller must obtain:<ul style="list-style-type: none">IRS confirmation verifying tax transcript(s) are not yet available for the tax return(s) (individual, and business, if applicable) from the 2024 tax year^{1,2}; andEvidence of completed IRS tax filing extension(s) for the 2024 tax year (i.e., if using IRS tax extension forms to evidence tax filing extension, include IRS Form(s) 4868 and/or 7004, as applicable)³
All	On or after: May 31, 2025 Before: November 1, 2025	
All	On or after: November 1, 2025	The most recent tax return(s) must be no older than 2024, regardless of other factors such as tax filing extension status or IRS tax filing deadline relief status.
<p>1 If the IRS extends the tax filing due date, the IRS confirmation is required for Mortgages with Loan Application Received Dates on or after the IRS income tax filing due date, or May 31, 2025, whichever occurs first; and Note Dates on or after the last day of the month following the IRS income tax filing due date, or June 30, 2025, whichever occurs first.</p> <p>2 Alternative documentation is acceptable in lieu of the IRS confirmation that tax transcript(s) are not yet available for the business tax return(s), as follows:</p> <ul style="list-style-type: none">Confirmation business tax returns were filed after IRS filing due date for the prior year(s) (i.e., 2023 business tax return in file was signed later in the year (i.e., October)) or documentation from third-party tax return preparer confirming 2024 business return has not yet been filed; andDocumented evidence of continued income stability using at least one of the examples listed in the Self-Employed Documentation Required when business and/or individual tax return(s) - most recent calendar year not yet available in the conventional guidelines.		

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3 If the IRS extends the tax filing due date, evidence of the completed IRS tax filing extension is required for Mortgages with Application Received Dates on or after the IRS income tax filing due date and Note Dates on or after the last day of the month following the IRS income tax filing due date.

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

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