

FCM Delegated Correspondent Lending has made the following updates effective Monday June 1, 2015:

VA

- Removed the 12 month seasoning requirement for Cash Out Transactions.

Please refer to the updated [VA PRODUCT GUIDE](#) for details.

JUMBO

- Added requirement for borrowers using business funds for down payment/cash to close the first 5% of the down payment must come from borrower's personal/non-business funds.
- Added requirement that all Earnest Money, Builder Deposits, Upgrade fees and other monies held on deposit for closing must be documented regardless of amount or percentage of transaction.
- Added requirement for DU Approve/Ineligible findings to be included with jumbo loan approval. Ineligibility must be for loan amount only.
- Added guidance for borrower's with employments gaps greater than 30 days. Any borrower with a gap in employment greater than 30 days must have 6 month history with current employment.

Please refer to the updated [NON-CONFORMING JUMBO GUIDELINES](#) for details.

As with any update, recent changes to the underlying program and seller guides are **highlighted in yellow**. Please contact your Account Executive or Client Manager with any questions.