



BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Thursday, July 11, 2024 Bulletin #2024-AC-011

NOTICE TO ALL CUSTOMERS

Important Freddie Mac Guideline Updates

Acceptable Sources of Large Deposits

Freddie Mac updated the requirement of acceptable sources of large deposits via <u>Bulletin 2024-6</u> limiting acceptable sources of large deposits to only:

- The borrower's income,
- Funds awarded to the borrower for disaster relief funds, lottery winnings, court-awarded settlements provided the sources is not an interested party to the real estate or mortgage transaction, and
- Funds defined as eligible asset type per FLCBank guidelines.

FLCBank accepts these changes and will require loan applications finaled to FLCBank on or after July 22, 2024, when Loan Product Advisor (LPA) is utilized as the AUS to adhere to this update.

Use of Trended Credit Data in Credit Reports

Freddie Mac will require that trended credit data be included in credit reports submitted to Loan Product Advisor (LPA) on or after August 4, 2024.

FLCBank recommends TPO Customers contact their credit report providers to ensure trended credit data will be included in the credit reports they utilize for initial submissions to Loan Product Advisor (LPA) starting August 4, 2024.

If you have any questions, please contact your Account Executive or Client Relations Representative.

Please reference full product guidelines posted on the FLCBank 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. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

Bulletin #2024-AC-011 Page 1 of 1