



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-002

Attention: Business Development Managers & Mortgage Brokers

January 3, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Multiple UW Guideline Additions and Changes – December

What's New?

The following Underwriting Guideline changes have been implemented within the UW Manuals/Product Matrices:

(Click on the link listed under "Manual Affected" below and the Topic will be listed in **YELLOW** within the Table of Contents.)

Topic	Manual Affected	Detail
Assets	FHA	Correction to guideline pertaining to reserves.
Ineligible Transactions, Product Codes, Eligible Property Types	Conv	Removed all references to Flips.
High Balance	VA	Removed verbiage to reflect the updated policies.
ARM Info CAPs	Conforming	Updated verbiage to reflect 5/1: 2-2-5.
Property Flips	Conforming	Removed section.
Mortgage Insurance	HomeReady	Removed portions of the MI, MWF does not offer minimum MI.
Credit	Sapphire	FICO 640, 700 if DTI = 50%.
Ratios and Max DTI	Sapphire	45% + DTI requires 2 months' reserves.
Assets and Reserves	Sapphire	2 months reserves are required for DTI 45% +.
Manual Underwrite	Sapphire	Manual Underwrite is not allowed.
Extra Credit Teacher Program	CalHFA	Correction to verbiage and lien positions pertaining to the CHECTP in conjunction to a CHZIP.

Refer to Underwriting Guidelines for complete details.