



WHOLESALE BULLETIN

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17W-011

Attention: Business Development Managers & Mortgage Brokers

February 3, 2017

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

Included in this Bulletin: **Monthly Bulletin Digest – January 2017**

Below is the recap of the following Bulletins that were released last month:

(Complete bulletins are located on the MWF Internet page under resources or by clicking on the [Wholesale Bulletin](#) link here)

Topic	Bulletin Number	Detail
Monthly Bulletin Digest	17W-001	
Multiple Underwriting Guideline Updates and Clarifications	17W-002	
Important Dates for January Refinance Transactions	17W-003	For Loans closing in the month of January, important information and dates for Refinances. See bulletin for complete details.
Reduction of FHA Annual MIP 2017	17W-004	FHA has announced it will cut mortgage insurance premiums, a move that can ease the burden of rising interest rates. The reduction is effective for endorsement of mortgages with a: Closing/Disbursement date on or after January 27, 2017 . See bulletin for complete details.
Mountain West Training Schedule 1st 2017	17W-005	Please note all certification webinars, as well as many of our past webinars offerings, are now available at our website www.mwfinc.com in the Business Partner portal. For questions regarding current or past trainings, please email: webinars@mwfinc.com See bulletin for complete details.

VA High Balance Changes	17W-006	<p>Effective immediately, MWF is proud to announce the following changes to our VA High Balance products:</p> <p>3 year waiting period for all Bankruptcies, Foreclosures, and Short Sales. The waiting period has been REDUCED from 7 years.</p> <p>No reserve requirement. The 2 months reserve requirement has been eliminated.</p> <p>No DTI restrictions – The DTI requirements have been eliminated. Follow the AUS Findings.</p> <p>Cash Out – FICO requirement has been reduced to 620. Loans from 620 to 639 need to be priced under the “direct” product. 640 and above are not required to go “direct”.</p>
MIP Reduction Update	17W-007	<p>Based on recent news, we believe there is a strong chance the most recent MIP reduction (as published in HUD Mortgagee Letter 2017-01) may be one of the rollback actions taken soon after President Trump takes office. This change will likely be effective immediately, and could create significant operational challenges for lenders and their customers. Given this information, if this reversal is implemented, Mountain West Financial, Inc wants its customers to know that we are preparing the contingency steps necessary to unwind recent changes due to the reduced MIP rates.</p>
Suspension of Reduction FHA Annual MIP 2017	17W-008	<p>This bulletin supersedes 17W-004.</p> <p>As announced today by HUD, the recent announcement (ML 2017-01) reducing Mortgage Insurance Premiums for loans with Closing/Disbursement date on or after January 27, 2017, has been suspended indefinitely. FHA has issued a Mortgagee Letter (ML 2017-07) stating, “FHA is committed to ensuring its mortgage insurance programs remains viable and effective in the long term for all parties involved, especially our taxpayers. As such, more analysis and research are deemed necessary to assess future adjustments while also considering potential market conditions in an ever-changing global economy that could impact our efforts.”</p> <p>See bulletin for complete details.</p>
VA Student Loans	17W-009	<p>Effective immediately, VA has confirmed clarification and new guides for Student Loan Debts and Obligations.</p> <p>See bulletin for complete details.</p>

Refer to individual Bulletins for complete details.