



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-012

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: Multiple UW Guideline Additions and Changes – January

### 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   |
|--|----------------------|--|
| Upfront MIP Chart  | <a href="#">FHA</a>  | Section 9.3.9 Updated verbiage and guidelines chart.<br>Changes reverted on 1/24/17. |
| Purchase Previously Owned & Short Sold or Foreclosed by Borrower | <a href="#">FHA</a>  | Section 6.4.13.8 Removed section in it's entirety.                                   |
| Max LTV  | <a href="#">FHA</a>  | For purchase only, Max LTV 75% on a non-occupying co-borrower.                       |
| Program Codes  | <a href="#">FHA</a>  | Corrected typo to FF30SRJ  |
| Purchase Previously Owned & Short Sold or Foreclosed by Borrower | <a href="#">Conv</a> | Section 6.4.12.8 Removed section in it's entirety.                                   |
| Newly Employed Applicant   | <a href="#">Conv</a> | Section 6.5.2 Removed section in it's entirety.                                      |
| Re-entering the Workforce  | <a href="#">Conv</a> | Section 6.5.3 Removed section in it's entirety.                                      |
| Purchase Previously Owned & Short Sold or Foreclosed by Borrower | <a href="#">VA</a>   | Section 6.3.15.7 Removed section in it's entirety.                                   |
| Max DTI & FICO Restrictions                                      | <a href="#">VA</a>   | Removed restrictions and layers. Added new requirement.                              |
| Product Codes  | <a href="#">VA</a>   | Correction to missing program code added VF30JD                                      |
| Minimum Credit Scores & FICO Scores 620-639                      | <a href="#">VA</a>   | Removed both per guidelines  |

|   |                            |  |
|---|----------------------------|--|
| 5-10 Financed Properties                          | <a href="#">Conforming</a> | Updated verbiage to reflect current guidelines                     |
| Second Home & Investment                          | <a href="#">Conforming</a> | Removed cash out > 6 months after purchase and ineligible verbiage |
| Reserves  | <a href="#">Conforming</a> | Updated verbiage to reflect guidelines                             |
| Income Limits                                     | <a href="#">HomeReady</a>  | Updated link   |
| Max Loan Amount                                   | <a href="#">Sapphire</a>   | Changed from \$417,000 to \$424,100                                |
| Manual UW   | <a href="#">Sapphire</a>   | Removed FICO score requirement                                     |
| Product Information                               | <a href="#">Sapphire</a>   | Removed verbiage specifications                                    |
| Mortgage/Housing Payment History                  | <a href="#">Jumbo R</a>    | Updated verbiage to reflect current regulations                    |
| Home-buyer Education/Early Delinquency Counseling |                            | Added verbiage of specifications to the homebuyer education cert   |
| Max Loan Amount                                   |                            | Changed from \$417,000 to \$424,100                                |
| Locks   | <a href="#">CalHFA</a>     | MWF now offers 30 and 60 day locks on CalHFA products              |

**Refer to Underwriting Guidelines for complete details.**