



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-021

Attention: Business Development Managers & Mortgage Brokers

March 1, 2017

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

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

### 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
Multiple Financed Property for the Same Borrower	<a href="#">Conv</a>	Section 5.4.3 removed section in its entirety.
Waiting Period	<a href="#">VA</a>	Updated verbiage to reflect current guidelines.
Assets/Reserves	<a href="#">VA</a>	Removed section.
Waiting Period	<a href="#">VA</a>	Section 7.6.8.6 of underwriting manual, updated verbiage to reflect current guidelines.
Max DTI	<a href="#">VA</a>	Section 7.6.9 of underwriting manual, removed outdated guidelines
Gifts	<a href="#">VA</a>	Section 6.7.7 of underwriting manual, removed outdated guidelines
Termite Inspections	<a href="#">USDA</a>	Section 6.10.11 of underwriting manual, removed verbiage to reflect current guidelines.
Rural Housing Guarantee Fee	<a href="#">USDA</a>	Section 7.1.1 of underwriting manual, correct fees to 1.00% for Upfront one time and .35% for the annual fee.
Ineligible Transactions	<a href="#">Conforming</a>	Removed Condo property type.
Transactions	<a href="#">Conforming</a>	Removed unnecessary verbiage.
5-10 Financed Property	<a href="#">Conforming</a>	Updated verbiage.
Special Fees and Cost	<a href="#">Sapphire</a>	Corrected verbiage for borrower paid origination fee.
Non-Occupant Co-borrower	<a href="#">Jumbo 2</a>	Updated verbiage to reflect current guidelines.
Max DTI	<a href="#">Jumbo 2</a>	Updated to 38%.

Registration of CalPlus, MyHome & ZIP	<a href="#">CalHFA</a>	Updated rated and dollar amounts to reflect current guidelines.
Eligible Transaction Types	<a href="#">EEM</a>	Correction to verbiage to advise Cash out refi's are not eligible transactions.

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