Mountain West Financial, Inc.

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-026

Attention: Business Development Managers & Mortgage Brokers **April 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 – March**

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
Minimum FICO Score	FHA	Matrix, corrected FICO score from 640 to 620 and updated verbiage specific to DTI.
Property Type	FHA	Matrix, updated verbiage 3-4 units are not allowed on Wholesale transactions. Removed bullet to reflect current guidelines.
Max DTI	FHA	Matrix, 31/43% FICO 620-639.
FICO	FHA	FICO 620-639 requires product code FF30JD.
Co-borrowers Without Credit Scores	Conv	Section 6.4.1, removed verbiage to reflect current guidelines.
Property Inspection Waivers	Conv	Section 6.12.1.1, removed verbiage to reflect current guidelines.
Reserves	VA	Section 7.6.10, removed in its entirety.
VA IRRRL	VA	Section 7.5, updated verbiage to reflect current guidelines.
Gift Funds	VA	Matrix, updated verbiage to reflect allowed use of gift funds.
Property Type	VA	Matrix, MWF does not allow 3-4 units on wholesale loans.
Minimum FICO Score	VA	Matrix, correction to score to match guidelines.
Assets/Reserves – Conforming	VA	Matrix, corrected FICO score to match guidelines.
VA IRRRL	VA	Matrix, added section and verbiage to reflect current guidelines.

5-10 Financed Properties	Conforming	Matrix, correction to verbiage.
Maximum Number Properties	Conforming	Matrix, updated verbiage to reflect current guidelines.
Appraisal Requirements	Jumbo II	Section 3.9.1, updated verbiage to reflect current guidelines.
Credit	CalHFA	Matrix, updated guidelines to advise that non-traditional credit is not accepted.
Excess Funds	CalHFA	Matrix, apply any excess funds to a principal reduction of the first mortgage.
Annual Mortgage Insurance	HomeReady	Section 1.12, updated percentage to match product matrices.
Non-borrower Household Income	HomeReady	Matrix, updated verbiage to reflect current guidelines.
Footnotes	DU Refi Plus	Matrix, removed outdated guidelines.

Refer to Underwriting Guidelines for complete details.