



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-034

Attention: Business Development Managers & Mortgage Brokers

May 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 – April

### 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
Manufactured Home	<a href="#">FHA</a>	Matrix, new section added with guidelines specific to property type.
Ineligible Transactions	<a href="#">Jumbo II</a>	Section 2.10.1, added verbiage for second home and investment properties.
Second Home and Investment Properties	<a href="#">Jumbo II</a>	Section 2.10.2, removed section in its entirety.
Additional Requirements	<a href="#">Jumbo II</a>	Section 2.10.4, added guidelines for payment history on existing mortgages.
Gift of Equity	<a href="#">Jumbo II</a>	Section 3.6.9, added verbiage to reflect guidelines.
Insurance Requirements	<a href="#">Jumbo II</a>	Section 5.2.11, updated verbiage guidelines.
Reserves	<a href="#">Jumbo R</a>	Section 4.4.7, correction to reserves for primary residence to reflect 6 months.
Sales Price & Income Limits	<a href="#">CalHFA</a>	Matrix, updated links.
Home-buyer Education/Early Delinquency Counseling	<a href="#">CalHFA</a>	Effective May 1, 2017 a one-on-one homebuyer counseling session in addition to the homebuyer education class.

Refer to Underwriting Guidelines for complete details.