



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-044

Attention: Business Development Managers & Mortgage Brokers

June 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 – May

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	FHA	Matrix, updated verbiage to reflect guidelines. MWF does not lend on 2-4 units on manufactured homes.
Minimum FICO Score & Credit Requirements	FHA	Matrix, LTVs less than or equal to 105% will be determined by AUS.
Non-occupant Co-borrowers	FHA	Matrix, updated guidelines to reflect current guidelines.
Inquiries	FHA	Matrix, added section and requirement for Letter of Explanation for credit report inquiries.
Running Simultaneous AUS (DU & LP)	CONV	Section 6.1.3, if both DU and LP approve the loan, the loan is not subject to 'direct' pricing.
Student Loans	CONV	Section 6.10.8.1, Updated verbiage to reflect current guidelines.
Co-signed Loans	CONV	Section 6.10.4.1, Updated verbiage to reflect current guidelines.
Property Listed for Sale	CONV	Section 1.2.3, Applying to both rate and term and cash out refis – properties that were listed for sale in the previous six months must have been taken off the market on or before the disbursement date of the new mortgage loan.
Acceptable Documentation	CONV	Section 6.3.4, added guidelines specific to account numbers for bank, portfolio or investments.

Purchase Previously Owned & Short Sold or Foreclosed by Borrower	CONV	Section 6.4.12.8, section removed in its entirety.
Co-borrowers without Credit Scores	CONV	Section 6.4.2, additional guidelines for co-borrowers documentation.
Appraisal Transfer Policy	CONV	Section 6.12.11, updated number of days for transferred appraisal & added AMCs to the applicable list. Updated verbiage to reflect current guidelines.
Inquiries	CONV	Section 6.4.2, added section and requirement for Letter of Explanation for credit report inquiries.
LTV/CLTV	VA	Matrix, LTV/CLTV based on base loan amount.
Waiting Period	VA	Matrix, Chapter 13 Bankruptcy, no waiting period.
Inquiries	VA	Matrix, added section and requirement for Letter of Explanation for credit report inquiries.
Max Loan Amount & Min FICO Score	VA	Matrix, updated max loan amount and FICO to reflect current guidelines.
Waiting Periods	VA	Section 6.3.13.4, Chapter 13 Bankruptcy, updated verbiage to reflect current guidelines.
Inquiries	VA	Section 6.3.6, added section and requirement for Letter of Explanation for credit report inquiries.
Outstanding Collections	VA	Section 6.3.13.9, changed consecutive months from six to three.
Inquiries	USDA	Matrix, added section and requirement for Letter of Explanation for credit report inquiries.
Credit	Jumbo II	Matrix, new section added, all credit reports must be ordered through CoreLogic, Credco or Equifax. Only a loan score from these credit companies will be used to determine pricing and eligibility.
Max LTV/CLTV/HLTV	Jumbo R	Matrix, percentage changed on investment properties.
ARMs Information	Conforming HB	Matrix, updated caps effective date and ARM qualification to reflect current guidelines.
Mortgage Insurance	CalHFA	Matrix, there are no lender paid premium options for the CalHFA preferred programs.
Debt to Income	DU Refi Plus	Matrix, determined by AUS.
Credit Requirements	DU Refi Plus	Section 1.15, LTVs less than or equal to 105% will be determined by AUS.
Homebuyer Counseling	GSFA	Matrix, removed outdated requirements that are no longer applicable.

Refer to Underwriting Guidelines for complete details.