



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-055

Attention: Business Development Managers & Mortgage Brokers

July 5, 2017

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

Included in this Bulletin: **Monthly Bulletin Digest – June 2017**

*Below is the recap of the following Bulletins that were released last month:*

*(Complete bulletins are located on the MWF Internet page under resources or by clicking on the [Wholesale Bulletin](#) link here)*

Topic	Bulletin Number	Detail
Monthly Bulletin Digest	17W-043	
Multiple Underwriting Guideline Updates and Clarifications	17W-044	
Important Dates for June Refinance Transactions	17W-045	For Loans closing in the month of June, important information and dates for Refinances.  See bulletin for complete details.
VA Jumbo Loan Amount Increase	17W-046	<b>WE WANT YOUR VA BUSINESS!!</b>  Mountain West Financial is making the following enhancements to our VA Jumbo product.  Loan amounts are being increased as follows:  \$1,000,000.00 with a 620 FICO score.  \$1,000,001 - \$1,500,000 with a 700 FICO score.
GSFA Platinum Super Conforming	17W-047	Super-conforming loan limits (by County) are now allowed on Freddie Mac HFA Advantage Loans through the GSFA Platinum Program. Super conforming mortgages are NOT permitted to be run as HFA Preferred through DU, however. Underwriting must be run through LPA.  Freddie Mac's <a href="#">super conforming mortgages</a> are mortgages originated using higher maximum loan limits that are permitted in designated high-cost areas.

		<b>2017 Super Conforming Loan Limits:</b>  > \$424,100 to \$636,150
Update FHA Manufactured Homes	17W-048	<p>Effective immediately, on any FHA Manufactured Home transaction (<b>Purchase or Refinance</b>), manufactured home must be installed on a permanent foundation for 12 months prior to the case number assignment.</p> <p>HUD has confirmed that the manufactured unit must be installed on a permanent foundation for 12+ months in order for the transaction to be eligible for FHA financing.</p> <p>New Construction guides must be followed when the simultaneous purchase of the land and the manufactured unit are taking place.</p>
Arizona Appraisal Fees	17W-049	<p>Effective as of Monday, June 19, 2017, the fees for the following appraisal products will be raised. This is to offer a more competitive turn time and service level to our clients. Please view our updated Appraisal Fees which are attached to this bulletin, and also posted on the MWF wholesale site at: <a href="http://www.mwfwholesale.com">www.mwfwholesale.com</a> under “<b>Quick Links</b>” &gt; <b>Fees</b>. All Revised fees are highlighted in <b>yellow</b> on the appraisal fee sheet.</p> <p>See bulletin for complete details.</p>
CalHFA High Balance	17W-050	<p>Great news. High balance loan limits (by the County) are now allowed on the CalHFA conventional and FHA programs.</p> <p><b>Conventional</b> The maximum first mortgage loan amount may not exceed the Fannie Mae conforming loan limit with a maximum of \$636,150 for conventional loans. The maximum conforming LTV is 95.00% for high balance loans.</p> <p><b>FHA</b> The maximum first mortgage loan amount may not exceed the FHA loan limit for County in which the property is located for FHA loans.</p> <p><b>High Balance Fee</b> All loans exceeding \$424,100 will be subject to an additional high balance fee. See <a href="#">CalHFA rate sheet</a> for high balance fees (may change daily).</p>
DocuSign LO Signature to the Final 1003	17W-051	<p>Effective Monday, June 19<sup>th</sup> the final 1003 can be signed and dated by the Loan Originator using DocuSign. The MWF Closing Technician will e-mail the final 1003 to the Loan Originator through DocuSign immediately after sending the closing documents to the Settlement Agent. A separate e-mail containing the access code to be used by the Loan Originator will also be sent.</p> <p>The document will be e-mailed through DocuSign only to</p>

		<p>the Loan Originator's e-mail address. Only the Loan Originator is to open and E-Sign the document which will automatically return to MWF and be held until loan funding. It is not necessary that the Loan Originator establish a DocuSign account for this purpose.</p> <p>This is a link to the "How-To" that explains E-Signing the document through DocuSign.  <a href="#">DocuSign Process for Final 1003</a></p>
GSFA Platinum Grant Program	17W-052	<p>Effective immediately, the Golden State Finance Authority (GSFA) Platinum Grant Program locks will be available for 30 day lock periods only. It is highly recommended that Platinum files be approved prior to locking.</p> <p>As a reminder, Platinum programs are not eligible for MWF's standard extension and relock policies. If an extension is needed, please contact the lock desk for eligibility and pricing. The option to extend is determined by GSFA and may not be available for all loans.</p>
GSFA Platinum DTI Change	17W-053	<p>Effective immediately, the maximum Debt to Income (DTI) ratio for the Golden State Finance Authority (GSFA) Platinum conventional program is now 45.00% with DU "Approve/Eligible" or LPA "Accept" unless a lower maximum DTI is required for product/property type per GSE or Insurer.</p> <p>GSFA has made this change in accordance with Freddie Mac HFA guidelines.</p> <p>The maximum DTI for the GSFA Platinum FHA program remains at 45.00%.</p> <p>The DTI for manually underwritten Platinum conventional loans remains 36.00% unless a lower maximum DTI is required for product/property type per GSE or Insurer. Manual underwriting is not allowed on FHA loans.</p> <p>Please direct any questions to your Business Development Manager.</p>
Creating a New Loan from DU Findings	17W-054	<p>Creating a new loan in BOLT can be done by importing either a FNMA 3.2 file or DU findings. For Originators who run DU prior to submitting a loan to Mountain West Financial, the best way to create a new loan is to import the DU findings.</p> <p>See bulletin for complete details.</p>

**Refer to individual Bulletins for complete details.**