

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-058

Attention: Business Development Managers & Mortgage Brokers

July 11, 2017

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

Included in this Bulletin: REVISED TBD Process

The Credit Approval Without a Property procedure allows transactions to be underwritten by an Underwriter WITHOUT a chosen property and receive a full Credit Approval. This program is available for Purchase Transactions only, under all products, programs and occupancy types except those listed in this bulletin.

For loans submitted through BOLT, the subject property address MUST be input as “TBD.”

Any address variation other than TBD is considered a valid address and is subject to RESPA requirements.

Credit Approval without a Property Procedures

Please note that requests for Underwriting Credit Approval without a Property must be fully processed and submitted through BOLT using the steps below:

- The subject property address MUST be input as “TBD”
- City, State, and Zip code should reflect the area in which the borrower is currently shopping for a home.
- The 1003 must also include the completed Details of Transaction information, such as: estimated sales price, closing costs, impounds, etc.
- Register the file in PML and submit through BOLT as usual.
- Upload the following documents:
 - All AUS required documentation, such as complete Credit, Income and Asset statements as applicable, using the “New Loan Submission” upload link.
- Once the loan has been approved, the Underwriter will provide the Originator with a Conditional Loan Approval detailing the outstanding PTD conditions.

Property has been identified

Once the property has been identified, the Broker must follow the steps below:

- Upload any Escrow documentation to the “Additional Submission Documents” upload link.
- **Within BOLT**, update the 1003 with the Subject Property Address and updated Details of Transaction.
- Issue Disclosures in BOLT.

How-To

- Please refer to the How-To for detailed steps about submitting a TBD in BOLT by clicking on the following link [TBD Process](#).

Ineligible Transactions

The following loan transaction scenarios are ineligible for the Credit Approval Without Property Process:

- EEM programs
- Jumbo Loans

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