WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

Guidelines

Bolt Training

Wholesale Website

Previous Bulletins

17W-060

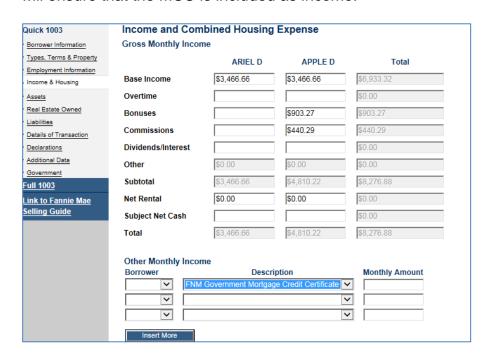
Attention: Business Development Managers & Mortgage Brokers July 12, 2017

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

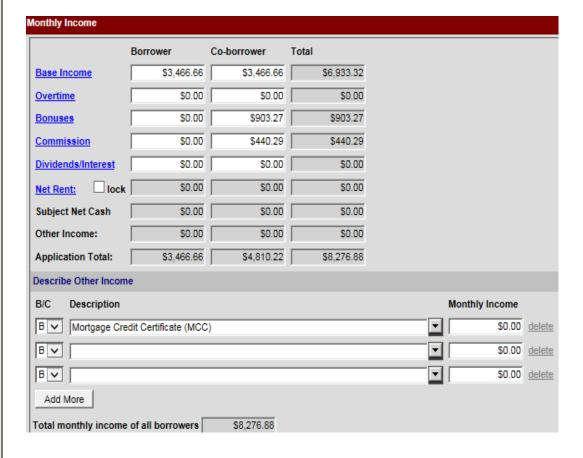
Included in this Bulletin: Change in Calculation When Using an MCC on an FHA Loan Transaction

In light of recent communication with HUD, effective immediately, when an MCC is being used on an FHA loan, the amount of the MCC needs to be added as income, rather than to offset the PITI.

The amount of the MCC needs to be included in the income section of DU. When running the loan through DU, select the FNM Government MCC in the income section (dropdown box). This will ensure that the MCC is included as income.



For internal users, it should also be included in the LQB income screen.



Author: Underwriting