



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 17W-071

Attention: Business Development Managers & Mortgage Brokers

August 1, 2017

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

Included in this Bulletin: **Monthly Bulletin Digest – July 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-055	
Multiple Underwriting Guideline Updates and Clarifications	17W-056	
Important Dates for July Refinance Transactions	17W-057	For Loans closing in the month of July, important information and dates for Refinances. See bulletin for complete details.
TBD Process	17W-058	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. See bulletin for complete details.
Running LP in BOLT	17W-059	In our continuing efforts to improve workflow and ease of use, a How To has been created to assist in running LP within BOLT. This can be located on the Wholesale website or by clicking on the following link <a href="#">Running LP in BOLT</a> . See bulletin for complete details.
FHA MCC	17W-060	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. See bulletin for complete details.

HomeReady Income Limits	17W-061	<p>Great News!! HomeReady income limits were implemented in Desktop Underwriter (DU) and in the HomeReady Income Eligibility Lookup tool during the weekend of July 8, 2017.</p> <p>See bulletin for complete details.</p>
Increased Appraisal Fees Kern County Added	17W-062	<p><b>Effective immediately</b>, Mortgage Works AMC will be adding an additional <b>\$100</b> onto the base appraisal fees for properties located in the listed counties.</p> <p>See bulletin for complete details.</p>
Lock Desk Hours	17W-063	<p>Starting today, Mountain West Financial will extend its lock desk closing time from 4:00 P.M. (PST) to 4:30 P.M. (PST).</p> <p>In continuing our efforts to improve our quality of service, the lock desk will now remain open until 4:30 P.M. (PST) for all request including but not limited to new locks, re-lock, extensions request, and non-specialty program changes. Product- specific cutoff times still apply for certain specialty programs. Refer to our Lock Policies &amp; Procedures for details.</p>
PACE HERO Agency Guides	17W-064	<p>Mountain West Financial will be updating our policies to better align with FHA, VA, and USDA guidelines in regards to the PACE/HERO program.</p> <p>Starting today, a subordination agreement will no longer be required for PACE/HERO liens when originating an FHA, VA, or USDA loan. The PACE/HERO lien amount will also be excluded from the CLTV calculation.</p> <p>Conventional loans (both Fannie Mae and Freddie Mac) still require the PACE/HERO lien to be paid in full.</p>
Appraisal Orders	17W-065	<p>To support a <i>seamless and efficient</i> appraisal delivery process, data integrity is of utmost importance. When placing new orders, please review all data input for your appraisal orders for accuracy, including the subject property address.</p> <p>Thank you for your cooperation in this important piece of the appraisal integration and delivery process.</p>
FNMA Tax Liens and Judgements	17W-066	<p>As previously announced in bulletin 17R-076 and in FNMA Lender Letter 2017-02, the three nationwide consumer credit reporting agencies (CRAs) – Equifax, Experian, and TransUnion – have announced plans to implement a public record data standard effective in July 2017 that is designed to improve the accuracy of credit reports. The changes are expected to impact the types of delinquent credit identified on credit reports.</p> <p>See bulletin for complete details.</p>

DU 10.1	17W-067	<p>Fannie Mae recently announced the upcoming release of Desktop Underwriter (DU) version 10.1 scheduled for July 29, 2017. This will include updates to the DTI ratio assessment.</p> <p>The changes will affect the way loans with a 45% to 50% DTI are underwritten in DU.</p> <p>Previously, borrowers in this DTI range were required to have significant reserves and equity in addition to an Approve recommendation from the DU risk assessment. These requirements will be removed under version 10.1.</p> <p>Note: To be eligible for sale to Fannie Mae, DU must return an Approve/Eligible recommendation.</p>
U.S. Bank Freddie Mac Loans - Property Ownership	17W-068	<p><b>Important update for loans serviced by U.S. Bank:</b></p> <p>U.S. Bank has announced with the Home Mortgage's Lender Operations Update (LOU) 2017-027, they will not accept Freddie Mac loans reserved on or after Tuesday, August 1, 2017, in which the borrower has ownership interest in another property at the time of closing.</p> <p>See bulletin for complete details.</p>
CalHFA EEM Re-Introduction	17W-069	<p><b>Great news!</b> Mountain West Financial, Inc. is pleased to announce that starting July 26, 2017, the CalHFA EEM is back. This first mortgage with a grant for energy improvements is the perfect loan to give borrowers non-repayable assistance to make their home energy efficient and comfortable.</p> <p>See bulletin for complete details.</p>
DU Release Notes DU Version 10.1	17W-070	<p>Mountain West Financial, Inc. is pleased to announce that Fannie Mae will implement Desktop Underwriter Version 10.1 during the weekend of July 29, 2017.</p> <p>See bulletin for complete details.</p>

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