



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-072

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: Multiple UW Guideline Additions and Changes – July

What's New?

The following Underwriting Guideline changes have been implemented within the UW Manuals/Product Matrices (Note: these changes may not have been announced in a bulletin):
(Click on the link listed under "Manual Affected" below to find the topic listed in **YELLOW** within the Table of Contents.)

Topic	Manual Affected	Detail
Gift Funds	CONV	Section 8.2.12, updated section name to Gift Funds and Down Payment Assistance.
Maximum Number of Financed Properties	VA	Matrix, removed section in its entirety.
Investment	Jumbo R	Matrix, added cash out option.
Investment Property	Conforming	Matrix, section added. First time homebuyers are not allowed.
Manufactured Homes	Conforming	Matrix, gift funds and down payment assistance not allowed.
Income Calculations Method	CalHFA	Overview, updated verbiage to reflect current guidelines.
Acceptable AUS Decisions	GSFA	Matrix, correction to type of DU applicable, GUS are for USDA loans only.
First Time Homebuyer	GSFA	Matrix, both FHA and Conv., starting 8/1/17, borrowers cannot own other real estate at time of closing.

Refer to Underwriting Guidelines for complete details.