

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)[Bolt Training](#)[Wholesale Website](#)[Previous Bulletins](#)

## 17W-075

**Attention: Business Development Managers & Mortgage Brokers**

**August 21, 2017**

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

**Included in this Bulletin: Fannie Mae PIW Opportunities for Purchase Transactions**

---

Starting today, Mountain West Financial is pleased to announce that Fannie Mae will now offer Property Inspection Waivers (PIW) on certain purchase transactions.

In order for a PIW to be considered on purchase transactions, a prior appraisal must be found for the subject property in Fannie Mae's Collateral Underwriter (CU) data.

### **Eligible Purchase Transactions**

- One unit properties, including condominiums
- Principal residence and second home transactions with LTV/CLTV ratios up to 80%
- Loan casefiles that receive an Approve/Eligible recommendation

**Note:** The LTV/CLTV parameters for limited cash out and cash out refinance transactions will not be changed.

### **Ineligible Purchase Transactions**

- Investment property transactions
- 2 – 4 unit properties
- Properties located in a disaster impacted area
- Construction and construction to permanent loans
- Loan casefiles where the value of the subject property provided to DU is \$1,000,000 or greater
- HomeStyle Renovation mortgage loans
- Leasehold properties
- Loan casefiles using the Affordable LTV feature
- Cooperative units and manufactured homes
- Transactions using a Gift of Equity
- DU loan casefiles that receive an Ineligible recommendation

**Reminders:**

- The PIW offer is not required to be exercised
- An appraisal must be obtained if the transaction is identified as ineligible per Fannie Mae guidelines and DU is not able to identify the ineligible criteria

Borrowers still have the option to obtain an appraisal.

**Author: Underwriting**