



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-114

Attention: Business Development Managers & Mortgage Brokers

December 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 – November

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
Footnote	FHA	Matrix, LTV may be increased to 96.5% if non-occupying co-borrower is a family member (family member defined by FHA).
Judgements and Liens	CONV	Section 6.4.13.10, updated verbiage to reflect Fannie and Freddie guidelines.
Liabilities	CONV	As announced in Bulletin 17W-106: Section 6.10, added new title and section 6.10.1 Mortgage Paid by Others.
Credit	CONV	As announced in Bulletin 17W-107: Section 6.4, new section added Frozen Credit Report. Section 6.4.1, verbiage added to reflect current guidelines.
5-10 Financed Properties	CONV	Matrix, regardless of who is making the mortgage payment, the mortgaged property must still be included in the borrower's multiple financed property count and the unpaid principal balance for the mortgage must still be included in the calculation of reserves for multiple financed properties.
Footnote	CONV	Matrix, cash out for manufactured only available on 20 year fixed term.
Credit Score Requirements	VA	Section 6.3.1, all borrowers must have a minimum of 1 FICO score. Co-borrowers with no FICO score are allowed with "DIRECT" pricing.
Eligible Property Types	Jumbo II	Matrix, log homes that have at least two log home comparable sales within the appraisal.

HomeReady High Balance	HomeReady	As announced in Bulletin 17W-109: Matrix, new product codes, now offering High Balance programs.
Stand Alone 2 nd	MTN Combo	As announced in Bulletin 17W-111: Matrix, added program options for Stand Alone 2 nd .

Refer to Underwriting Guidelines for complete details.