



# WHOLESALE BULLETIN

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## 18W-026

Attention: Business Development Managers & Mortgage Brokers

March 1, 2018

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

Included in this Bulletin: **Monthly Bulletin Digest – February 2018**

*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	18W-013	
Multiple Underwriting Guideline Updates and Clarifications	18W-014	
Important Dates for February Refinance Transactions	18W-015	For Loans closing in the month of February, important information and dates for Refinances. See bulletin for complete details.
Fannie Mae - Federal Tax Installment Plans	18W-016	Mountain West is pleased to share Fannie Mae's big news regarding Federal Tax Installment Plans!!! See bulletin for complete details.
CalHFA School Teacher and Employee Assistance Program	18W-017	As of January 31 <sup>st</sup> , CalHFA retired the Extra Teacher Credit Program (ECTP) and is replacing it with STEAP which offers a larger assistance amount than ECTP, allowing more families to purchase a home. STEAP will be available for reservations on and after February 1 <sup>st</sup> . See bulletin for complete details.
New Government Refinance Seasoning Requirements	18W-018	New eligibility requirements have been publicized for FHA and VA cash-out refinance loans in addition to FHA, VA and USDA Streamline Refinances. See bulletin for complete details.
Updates for February 2018	18W-019	Updates to LQB were released Saturday, February 10, 2018. See bulletin for complete details.

FHA and VA FICO Adjustments	18W-020	<p>Great news!! Mountain West Financial is lowering the FICO adjustments on FHA and VA programs!</p> <p>Improvements on FICO adjustments range from 0.25% to 2.00%.</p> <p>The FHA and VA adjustment section on the rate sheet is updated and the pricing engine is currently live with the new adjustments.</p>
GSFA Platinum Income Limits, DTI and Other Real Estate	18W-021	<p><b>Income Limits</b></p> <p>Golden State Finance Authority (GSFA) has increased the income limits for the GSFA Platinum program, expanding the availability of this great program to more borrowers.</p> <p>See bulletin for complete details.</p>
2017 1040 4506-T Tax Transcript Guides	18W-022	<p>W2, 4506-T Tax Transcripts requirements and breakdown.</p> <p>See bulletin for complete details.</p>
Mortgage Insurance Underwriting Changes	18W-023	<p>Genworth, Essent Guaranty and MGIC have released documentation with new underwriting requirements for conforming loans with DTIs exceeding 45%.</p> <p>For loans with mortgage insurance that have not closed on or after <b>March 1, 2018</b>, any DTI exceeding 45% will require a 700 or greater FICO score.</p> <p>This change applies to loans with an Agency automated underwriting system (AUS) response.</p> <p>Radian will only require this on Single Premium MI coverage.</p>
GSFA Platinum Second Mortgage Conversion and Super Conforming	18W-024	<p>For GSFA Platinum mortgage loans reserved on or after March 1, 2018, the optional down payment assistance will be provided in the form of a second mortgage, forgivable after 3 years and with a 0% interest rate. The forgivable second mortgage replaces the existing down payment assistance gift.</p> <p>See bulletin for complete details.</p>
Revised Washington Appraisal Fees	18W-025	<p>Starting March 1, 2018, appraisal fees in the state of Washington will be increasing. This will ensure that Mortgage Works AMC continues to offer a more competitive turn time and service level to our clients. Please view our updated <a href="#">Appraisal Fees</a> which are included in the link, and also posted on our website on the <a href="http://www.mwfwholesale.com">www.mwfwholesale.com</a> site under the Fees Section.</p> <p>See bulletin for complete details.</p>

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