

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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18W-030

Attention: Business Development Managers & Mortgage Brokers

March 15, 2018

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

Included in this Bulletin: GSFA Platinum Disclosures

To help simplify issuing GSFA Platinum disclosures, starting 3/15/18, Mountain West Financial, Inc. will follow the below process for disclosing on the GSFA platinum first and second liens.

First Mortgage Disclosures:

Brokers will be now able to issue disclosures on all GSFA Platinum first mortgage loans directly through BOLT. As with other first mortgages that have a linked 2nd lien, the broker will input the 2nd lien amount into the "Other Financing" section to ensure the CLTV is accurate in the first mortgage disclosure package.

Second Mortgage Disclosures:

GSFA does not require a full loan disclosure package on the associated 2nd lien. Instead, GSFA only requires a Partial Exemption Disclosure, which is pre-filled with loan information in the GSFA reservation portal. For simplicity, Mountain West Financial (MWF) will be pulling the pre-filled Partial Exemption Disclosure from the GSFA lender portal at the time of loan locking and deliver the disclosure to the broker. Once the first mortgage loan rate is LOCKED in the system, the MWF lock desk will deliver the Partial Exemption Notice to the broker. The broker has 3 days to deliver the Partial Exemption Disclosure to the borrower. The Loan Estimate (LE) and Closing Disclosure (CD) are not required on the GSFA 2nd lien. The broker does not need to generate any other disclosures in the system prior to locking. Only the Partial Exemption Disclosure is required and it will be issued to the broker once the loan is locked.

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