

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 18W-040

Attention: Business Development Managers & Mortgage Brokers

May 1, 2018

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

Included in this Bulletin: Multiple UW Guideline Additions and Changes – April

### 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
Maximum Financed Properties	<a href="#">CONV</a>	Updated 5.4.2 MWF Maximum Financed Properties to maximum of 6 loans or \$4MM aggregate.
Multiple AUS	<a href="#">CONV</a>	Removed the Direct Pricing requirement for files ran through BOTH DU and LP.
Purchase Contract	<a href="#">Jumbo R</a>	Added section 3.1 for Purchase Contract: A completed inspection or certification (termite, well, septic, roof etc.) must be included in the loan when called out for in the purchase contract or appraisal.
Acceptable HOA Litigation requirements	<a href="#">Jumbo 2</a>	Section 5.2.9, updated to include additional types of acceptable HOA Litigation.
Ratio Guidelines	<a href="#">203h</a>	Added following to Ratio guidelines: <ul style="list-style-type: none"><li>• Approve/Eligible and Approve/Ineligible per AUS acceptable for both Conforming and High Balance.</li><li>• High Balance 31/43 DTI with 640 FICO; up to 55% DTI with 680 FICO, no exceptions.</li><li>• Refer/Eligible/Ineligible are allowed. Must follow manual underwriting guidelines.</li><li>• See Manual Underwriting section for manual underwriting guides.</li></ul>
Manufactured Homes	<a href="#">CalHFA</a>	Removal of MWF Overlay for Manufactured Home ineligibility.

Refer to Underwriting Guidelines for complete details.