

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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19W-070

Attention: AEs, Business Development Managers & Mortgage Brokers

August 19, 2019

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

Included in this Bulletin: Changes to FHA and VA Cash-Out Refinance Maximum LTV

Recent announcements by FHA and Ginnie Mae will result in changes to Mountain West Financial, Inc. (MWF) guidelines for FHA and VA loans. Please see below for full details of the changes.

FHA

Effective with case numbers assigned on or after September 1, 2019, FHA is reducing the maximum LTV for cash-out transactions from 85% to 80%. ***All FHA cash-out transactions with an LTV >80% must have a case number assigned prior to September 1, 2019.***

VA

Currently, MWF allows VA refinances up to 100% LTV. In order to align with new pooling restrictions put in place by Ginnie Mae, MWF will limit VA non-IRRRL refinances to 90% LTV effective with loans locked on or after September 1, 2019. ***All VA non-IRRRL refinance transactions with an LTV >90% must be locked prior to September 1, 2019, must fund no later than September 16, 2019, and must have a first payment due date no later than November 1, 2019.***

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