

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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19W-088

Attention: AEs, Business Development Managers & Mortgage Brokers

October 21, 2019

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

Included in this Bulletin: Changes to CalHFA FICO and Single Unit Condo Approval

As 2018's #1 CalHFA Lender, Mountain West Financial, Inc. takes pride in delivering accurate and timely updates to enable you to take advantage of business growth opportunities and minimize the impact of program restrictions and changes.

Minimum FICO Requirements

CalHFA has announced changes to their FICO requirements effective for all loans locked on and after November 1, 2019:

- All borrowers must have a credit score to be eligible for a CalHFA loan
- The credit score of each borrower must meet new minimum credit score requirements listed below

CalHFA 1 st Mortgage Program	Minimum Credit Score
FHA & Conventional Low Income (LI) Rate	660
Conventional Standard Rate	680

Determining the score to use:

- The middle score of the lowest scoring borrower must be used
- If only two scores, use the lowest score
- If only one score, that score must be used

Loans not rate-locked by 2:00 p.m. on October 31st that do not meet the new criteria will be cancelled. Please manage your pipeline accordingly.

All new reservations will be subject to the new guidelines and applicable interest rate at time of locking.

Condo Approval Process

CalHFA 1st TD mortgage loans are not eligible for FHA's Single Unit Condominium Project approval process.

Mountain West Financial, a leader in affordable housing programs, is committed to affordable housing programs that mortgage brokers can utilize for their borrowers.

Please refer to the [CalHFA Program Matrix and Overview](#) for complete program details.

Author: Strategic Products

