



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 19W-093

**Attention: AEs, Business Development Managers & Mortgage Brokers November 1, 2019**

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

**Included in this Bulletin: Monthly Bulletin Digest – October 2019**

***Below is a recap of the 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	19W-082	
Multiple Underwriting Guideline Updates and Clarifications	19W-083	
Fannie Mae Homeownership Education Updates	19W-084	<p>Starting October 23<sup>rd</sup>, 2019, Fannie Mae is waiving the Framework homeownership \$75.00 course fee.</p> <p>Now through October 22<sup>nd</sup>, 2019 –</p> <ul style="list-style-type: none"><li>• Applications for loans requiring homeownership education will continue to be responsible for the \$75.00 Framework course fee.</li><li>• Any outstanding pre purchased Framework coupons should be used by October 22<sup>nd</sup>, 2019. Unused coupons will not be reimbursed.</li></ul> <p>Starting October 23<sup>rd</sup>, 2019 –</p> <ul style="list-style-type: none"><li>• The payment fields will be removed from the online HomeReady Framework course registration page directly</li></ul> <p>See Bulletin for complete details.</p>
REVISED USDA Funding for Fiscal Year 2020	19W-085	<p>At the beginning of each fiscal year, funding for the USDA guaranteed loan program is not available for a short period of time (approximately 2 weeks). USDA anticipates this brief lapse in funding to continue for Fiscal Year 2020.</p>

		<p>During this time, Rural Development will issue Conditional Commitments (Form RD 3555-18/18E) “subject to the availability of commitment authority” for purchase and refinance transactions.</p> <p>There will be no change to the Submission, Underwriting or Funding process for Mountain West Financial, Inc. during this time.</p> <p><b>Reminder:</b> An upfront guarantee fee of 1.00% and an annual fee of .35% will apply to both purchase and refinance transactions for Fiscal Year 2020.</p>		
Discontinuing Mountain Combo and Stand Alone Programs	19W-086	<p>Effective October 16, 2019, our Mountain Combo and Stand Alone 2<sup>nd</sup> lien programs are no longer available for new registrations or locks due to discontinuation of the program by the investor. All locks currently in the pipeline will be honored.</p> <p>Mountain West Financial, Inc. is committed to offering a wide variety of products to support homeownership. We look forward to providing you with additional product options in the future.</p>		
Discontinuing CalHFA EEM Grant Program	19W-087	<p>Mountain West Financial, Inc. (MWF) continues to be strongly engaged with and utilizing down payment assistance (DPA) and bond programs. Market conditions and program capabilities do change periodically with the supporting DPA and bond agencies.</p> <p>CalHFA has announced, that effective the afternoon of November 1, 2019, their Cal-EEM + Grant Program will be discontinued and the additional 4% EEM will no longer be offered.</p> <p>All CalHFA EEM + Grant loans must be reserved and locked by 2:00 p.m. on Friday, November 1, 2019. No exceptions will be granted.</p> <p>FHA's Energy Efficient Mortgage (EEM) and the 203(k) are available to MWF borrowers, as well as HomeStyle Renovation. These products, however, may <b>not</b> be used in conjunction with a CalHFA program.</p>		
Changes to CalHFA FICO and Single Unit Condo Approval	19W-088	<p>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.</p> <p><b>Minimum FICO Requirements</b></p> <p>CalHFA has announced changes to their FICO requirements effective for all loans locked on and after November 1, 2019:</p> <ul style="list-style-type: none"><li>• All borrowers must have a credit score to be eligible for a CalHFA loan</li><li>• The credit score of each borrower must meet new minimum credit score requirements listed below</li></ul> <table><tr><td><b>CalHFA 1<sup>st</sup> Mortgage</b></td><td><b>Minimum Credit Score</b></td></tr></table>	<b>CalHFA 1<sup>st</sup> Mortgage</b>	<b>Minimum Credit Score</b>
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		<table><tr><th>Program</th><th></th></tr><tr><td>FHA &amp; Conventional Low Income (LI) Rate</td><td>660</td></tr><tr><td>Conventional Standard Rate</td><td>680</td></tr></table> <p><b>Loans not rate-locked by 2:00 p.m. on October 31<sup>st</sup> that do not meet the new criteria will be cancelled. Please manage your pipeline accordingly.</b></p> <p>All new reservations will be subject to the new guidelines and applicable interest rate at time of locking.</p> <p><b><u>Condo Approval Process</u></b> CalHFA 1<sup>st</sup> TD mortgage loans are not eligible for FHA’s Single Unit Condominium Project approval process.</p>	Program		FHA & Conventional Low Income (LI) Rate	660	Conventional Standard Rate	680
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FHA Case Number Guidance for Single Unit Condo Approval	19W-089	<p>FHA has provided interim instructions, pending changes being made to FHA systems, for the upcoming process of obtaining an FHA case number for a Unit in a Condominium Project that is not FHA approved and that will be processed as a Single Unit Approval.</p> <p>This guidance will apply to all mortgages on a Unit in a Condominium Project that is not FHA approved and is processed under Single Unit Approval.</p> <p>This guidance does not apply for obtaining FHA case numbers on Units in FHA approved Condominium Projects or for seeking project approval.</p> <p>Effective for case numbers ordered on or after October 15, 2019.</p> <p><b>Case Number Assignment Request for Single Unit Approvals</b> To process a Case Number Assignment for a Single Unit Approval, the standard process for requesting a case number for a condominium loan will need to be followed. The following fields in the Case Number Assignment screen will need to be completed:</p> <ul style="list-style-type: none"><li>• Select the associated Condo ID, if one exists (FHA’s identifier for the condominium project) in the PUD/Condo ID field; and</li><li>• Select Single Unit Approval from the drop down menu within the Site Condo field.</li></ul> <p>The Single Unit Approval Case Number Assignment request will default into Holds Tracking and the user will be prompted to send the required information to the FHA Resource Center.</p>						
Changes to GSFA Platinum Program Income Limits	19W-090	<p>Effective with reservations on and after October 8, 2019, the GSFA Platinum &amp; GSFA HOT income limits have changed.</p> <p><b><u>Conventional Platinum</u></b> The income limits for GSFA Conventional Platinum have been revised and remain <a href="#">per county</a>.</p>						

		<p>The new limits also apply to the GSFA Home Ownership Today (HOT) program.</p> <p><b><u>FHA Platinum</u></b>  GSFA has eliminated income limits for FHA Platinum. Lenders are to follow FHA guidelines, opening the way for MWF to help more families realize the dream of homeownership.</p>
REVISED USDA Funding for Fiscal Year 2020	19W-091	<p>USDA has announced funds are now available for the Fiscal Year 2020.</p> <p><b><i>Reminder:</i></b>  An upfront guarantee fee of 1.00% and an annual fee of .35% will apply to both purchase and refinance transactions for Fiscal Year 2020.</p>
Changes to Non-QM G Program	19W-092	<p>At Mountain West Financial®, we understand how important it is for you to have the products you need to serve your clients. We are pleased to announce that effective immediately, Investment Property transactions are now available on the Non-QM G product.</p>

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