



WHOLESALE BULLETIN

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21W-067

Attention: Valued Broker Partners

September 13, 2021

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

Included in this Bulletin: Introducing SETH Star Partner & SETH Extra Credit MCC Program

Exciting news - The **SETH Star Partner Program** is here!

This brand-new program, offered exclusively by Mountain West Financial® through Southeast Texas Housing (SETH), is available throughout the state of Texas (excluding the cities of El Paso, McKinney, Grand Prairie and Travis County).

Texas homebuyers may now enjoy a competitively priced FHA or FNMA HFA Preferred 1st mortgage with up to 5% down payment and closing cost assistance.

Highlights include:

- 30-year fixed rate FHA or Conventional 1st mortgage to purchase primary residence
- Property: Conventional: 1 unit only: SFR, Condos, attached Townhomes, PUDs. FHA: 1-2 units: Single family, owner-occupied, detached structures, or condominiums, town homes/PUDs or duplexes, subject to FHA guidelines. Manufactured homes permitted on FHA only with 680 FICO score. Follow FHA & FNMA guidelines for ADUs
- Silent 2nd up to 5% of the total 1st mortgage, including MIP
- 2nd mortgage is forgiven 1/36 monthly – **fully forgiven** after 3 years!
- Generous income limits; up to 140% AMI
- 1003 income is used – not household income
- **No** First Time Homebuyer (FTHB) requirement
- FICO as low as 640
- DTI up to 50%
- Manual underwriting allowed on FNMA

- Borrower-paid Origination up to 2%*
- Third party processing fee up to \$695*
- May be layered with any MCC (First Time Homebuyers (FTHB), 1-unit properties)

We are also excited to introduce the **SETH Extra Credit MCC Program**

- Available to FTHBs purchasing 1-unit primary residence
- SFR, Condo, Duplex. Manufactured with FHA only
- This 40% tax credit Mortgage Credit Certificate (MCC) can be layered with the SETH Star program or used as a stand-alone MCC
- Generous income limits
- Borrower receives a dollar-for-dollar tax credit (up to \$2,000 annually) each year they are in the home
- Increases buying power as the MCC credit can be used for underwriting purposes
- Borrower works with their tax advisor to take full advantage of the MCC credit
- Easy processing: Our MWF MCC Specialists will submit and process the MCC on your behalf. Email your request and documentation to MCC@mwfinc.com

Help make the dream of homeownership a reality with SETH Star. See AMP inside BOLT for complete details.

Should you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

*Total Origination plus Processing may not exceed broker comp plan.

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