

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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18W-073

Attention: Business Development Managers & Mortgage Brokers

August 1, 2018

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

Included in this Bulletin: **Monthly Bulletin Digest – July 2018**

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	18W-063	
Multiple Underwriting Guideline Updates and Clarifications	18W-064	
Important Dates for Refinance Transactions	18W-065	For Refinance Loans closing in the month of August, please review the bulletin for important information and dates.
Delegated MI to 97 LTV	18W-066	<p>Mountain West Financial is proud to announce revisions to Delegated Mortgage Insurance (MI) requirements.</p> <p>MWF now offers delegated MI on LTV's above 95%, with a maximum LTV of 97%.</p> <p>All other delegated MI guides remain the same. Please refer to section 7.3.11 of the Conventional Underwriting Manual.</p>
High Balance 5-1 ARMs	18W-067	<p>Great news! Mountain West Financial will now be offering FHA and VA 5/1 Treasury ARMs for High Balance loans.</p> <p><u>Loan Program Codes</u> FA5TJ – FHA ARM 5/1 TREASURY HB VA5TJ – VA ARM 5/1 TREASURY HB</p> <p>Please refer to the FHA Product Matrix and VA Product Matrix for complete program details.</p>

<p>Revisions to the Closing Workflow Process</p>	<p>18W-068</p>	<p>In an effort to streamline workflow, reduce turn times, increase efficiencies and improve productivity, Mountain West Financial Inc. (MWF) is restructuring the process for issuing the initial Closing Disclosure. The changes below are effective immediately:</p> <ul style="list-style-type: none"> • The initial Closing Disclosure may be ordered/released once the loan is approved, locked, and the appraisal is approved. • Insurance quotes/estimates will be accepted for the release of the initial CD (Policies are required PTD). • A current Settlement Statement is still required in the file when the CD is ordered. • The CD/Doc order form located on MWF's wholesale website (BOLT) must be completed and submitted to order the initial CD. • The Underwriter will no longer need to authorize the Closing Technician to release the CD. Once the Technician has completed the collaboration process and obtained approval from all parties (i.e., closing agent) the CD can be issued. • Revised Closing Disclosures will be re-issued with valid COC's up until closing documents are executed. <p>The CD issued with the closing documents MUST contain all final accurate information and no changes or COC's are allowed once the loan documents are executed. Some Changed Circumstance may incur additional waiting periods.</p>
<p>Wholesale Website</p>	<p>18W-069</p>	<p>We're excited to announce upgrades to our Wholesale Website (www.mwfwholesale.com).</p> <p>We know how demanding your business is, so we strive to keep updating and upgrading our systems and tools to help you be more competitive in your marketplace. If you haven't already, take a quick tour of our new website here. Exciting new features include:</p> <p>New Marketing Tools: Marketing tools have been expanded to include additional marketing flyers, all new social media images, co-branded marketing material and links to other valuable marketing resources.</p> <p>Training: View and register for upcoming events or search through and view past events, webinars, certifications and training material all within a few clicks.</p> <p>BOLT Integration: BOLT has been seamlessly integrated into the new portal with enhanced dashboards, bulletins and guidelines, while still retaining your favorite features.</p>

		<p>Guidelines: Guidelines are now incorporated directly into BOLT including an enhanced search feature allowing for effortless, yet powerful, search results incorporating guidelines, bulletins and more.</p> <p>You can expect these upgrades and more! We appreciate your partnership and are dedicated to bringing you new tools and resources to help you continue to grow your business.</p>
<p>GSFA MCC Fee Waiver Promotion Extended</p>	<p>18W-070</p>	<p>Great News!! GSFA has announced their Mortgage Credit Certificate (MCC) promotional offer has been extended until December 31, 2018. Funds for the program have been replenished and GSFA needs your help in distributing these funds.</p> <p>This fantastic offer waives the GSFA \$350 application fee for the MCC when combined with the GSFA Platinum loan program.</p>
<p>Freddie Mac HomeOne and Home Possible</p>	<p>18W-071</p>	<p>HomeOne Mortgage Now Available: We are happy to announce the introduction of Freddie Mac's HomeOne mortgage. HomeOne is available to qualified First-Time Homebuyers (FTHB) for a low down payment of just 3% as well as for refinancing for a lower rate. HomeOne is available for all income levels in all areas we serve.</p> <ul style="list-style-type: none"> • 1 Unit Primary Purchase & Rate/Term Refinance • Up to 97% LTV • Minimum FICO 620 • Purchases and Rate/Term Refinances (No Cash-Out); Product Code CF30 • Standard 35% mortgage insurance coverage required for LTVs > 95% <p>Please review the Conforming Product Matrix for complete program guidelines.</p> <p>Home Possible Mortgages Income Limit Update: To better focus on low-to moderate-income borrowers, Freddie Mac is simultaneously updating the Home Possible Area Median Income (AMI) cap at 100% for Home Possible mortgages in designated high-cost areas, designated disaster areas and minority census tracts. No income limits still apply in low-income census tracts (at or below 80% of the AMI).</p> <ul style="list-style-type: none"> • Purchases and Rate/Term Refinances (No Cash-Out) • Geographic and income limits • Homebuyer education required for purchase transactions when all borrowers are FTHBs • Reduced 25% mortgage insurance coverage applies for LTV >90%

		<ul style="list-style-type: none"> Standard fees not assessed for LTV > 80% with Credit Scores > 680 and with cap of 1.50% <p>Please review the Home Possible Product Matrix for complete program guidelines.</p>
MWF Jumbo RC Program Updates	18W-072	<p>Great news! The following maximum loan amounts have been increased for the Jumbo RC program:</p> <p><u>Loan Program Codes</u> JF30RC - 30 Year Jumbo Fixed RC JF15RC - 15 Year Jumbo Fixed RC JA5LRC - 5/1 Jumbo Libor ARM RC JA7LRC - 7/1 Jumbo Libor ARM RC JA10LRC - 10/1 Jumbo Libor ARM RC</p> <p><u>New Maximum Loan Amounts</u></p> <ul style="list-style-type: none"> Primary & 2nd Home Purchase & Rate/Term to \$2,000,000 Cash Out to \$1,500,000 <p>Please refer to the updated MWF Jumbo RC Product Matrix for complete guideline information.</p> <p>In addition, Mountain West Financial, Inc. will now be offering the MWF Jumbo R90 Program!</p> <p><u>Loan Program Codes</u> JF30R90 – JUMBO FIXED 30YR MWF R90</p> <p><u>Standard Program Highlights</u></p> <ul style="list-style-type: none"> 1 Unit Primary Purchase & Rate/Term Refinance Max Loan Amount \$1,500,000 Up to 90% LTV with NO MI Minimum FICO 720 First Time Homebuyers allowed (Min FICO 740) <p>Please review the MWF Jumbo R90 Product Matrix for complete program guidelines.</p>

Refer to individual Bulletins for complete details.