



WHOLESALE BULLETIN

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19W-001

Attention: Business Development Managers & Mortgage Brokers

January 1, 2019

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

Included in this Bulletin: **Monthly Bulletin Digest – December 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-107	
Multiple Underwriting Guideline Updates and Clarifications	18W-108	
Important Dates for Refinance Transactions	18W-109	For Refinance Loans closing in the month of December, please review the bulletin for important information and dates.
Introducing MWF Non-QM Elite Program	18W-111	<p>Great news! Mountain West Financial will begin offering the Non-QM Elite program. This program is available as a 30 year, 5/1 Libor ARM, and 7/1 Libor ARM option.</p> <p><u>Program Highlights</u></p> <ul style="list-style-type: none"> • Eligible transaction types are Purchase, Rate and Term, and Cash-out • Delayed Financing scenarios treated as Rate and Term • Eligible properties are 1-4 Units, SFRs, PUDs, FNMA Approved and Non-Warrantable Condos • Max 95% LTV with no MI • Interest Only ARM option • Sources of income can include: Asset Depletion calculation and Restricted Stock Units • Minimum FICO Score is 700 • Max Cash-out up to \$500,000 • Max Loan Amount up to \$3,000,000 <p>For complete details, please see the Non-QM Elite Product Matrix.</p>

Retirement of DU Refi Plus (HARP)	18W-112	As previously announced by Fannie Mae, the HARP refinance programs will expire as of December 31, 2018. MWF will continue to accept applications for Fannie Mae's "Refi Plus" products until December 31, 2018. As of January 1, 2019, these programs will no longer be available.
USDA Changes December 2018	18W-113	<p>USDA has announced changes to HB-1-3555 Chapter 9 "Income Analysis" that will become effective on December 15, 2018.</p> <p>Loan application packages submitted for USDA Conditional Commitment requests beginning December 15, 2018, must meet the new HB-1-3555 Chapter 9 Handbook guidance.</p> <p>Refer to Bulletin for complete details.</p>
Loan Limits for 2019 - FHA VA	18W-114	<p>Mountain West Financial® is accepting the new FHA loan limits and the new VA loan limits for loans registered on or after December 18, 2018, and with case numbers assigned on or after January 1, 2019.</p> <p>FHA Loans: FHA bases the loan limits on the date the FHA Case Number is assigned. Any loans with FHA Case Numbers assigned in 2019 will fall under the 2019 loan limits. Our pricing engine will be updated December 18, 2018 to reflect the new limits. For registrations today, please contact the lock desk for assistance</p> <p>FHA county limits can be accessed by clicking here.</p> <p>VA Loans: Our pricing engine will be updated December 18, 2018 to reflect the new limits. For registrations today, please contact the lock desk for assistance.</p> <p>VA county limits can be accessed by clicking here.</p> <p>Using 2019 Limits</p> <ul style="list-style-type: none"> • For FHA Loans, the system will calculate the loan limit based upon the FHA Case Number Assignment Date. If the Case Number date is blank, it will default to the Estimated Closing Date. • For VA Loans, the system will calculate the loan limit based upon the Estimated Closing Date. <p>The Estimated Closing Date is located on the Disclosures page</p>
Government Shutdown Impact	18W-115	<p>The bulletin outlines the impacts associated with the recent Government shutdown. Additional guidance and clarification will be provided as it is made available.</p> <p>Fannie and Freddie: No impact VA: No impact FHA: No impact on issuing new case numbers and insuring loans.</p> <ul style="list-style-type: none"> • DELRAP condominium approvals can continue to be

		<p>processed</p> <ul style="list-style-type: none"> • HRAPS condominium approvals cannot be processed and should not be submitted for processing during the government shutdown. <p>USDA: USDA will temporarily be unable to issue new commitments or guarantee closed loans.</p> <p>Tax Transcripts</p> <ul style="list-style-type: none"> • Internal Revenue Service (IRS) will be unable to issue tax return transcripts. <ul style="list-style-type: none"> • For loans that require IRS Transcripts, Underwriter to condition for borrower to obtain transcript from IRS website. • Any loans with discrepancies must be resolved prior to investor delivery. • Completed 4506-T forms continue to be required. <p>Social Security Validation: If Form SSA89 is required, then the validation of the social security number must be received prior to closing.</p> <p>Flood Insurance</p> <ul style="list-style-type: none"> • National Flood Insurance Program will not be issuing new or renewing any policies. • For loans that require flood insurance, proof of flood insurance coverage is required prior to closing. • As a reminder, FHA does not accept private flood insurance. <p>Government Employees: For borrowers employed by the federal government who are on a mandatory furlough from their jobs must return to work prior to closing to use the income for qualification purposes.</p>
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Refer to individual Bulletins for complete details.