

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

19W-002

Attention: Business Development Managers & Mortgage Brokers

January 2, 2019

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

Included in this Bulletin: **Multiple UW Guideline Additions and Changes – December**

What's New?

The following Underwriting Guideline changes have been implemented within the UW Manuals/Product Matrices (Note: these changes may not have been announced in a bulletin):

(Click on the link listed under "Manual Affected" below to find the topic listed in **YELLOW** within the Table of Contents.)

Topic	Manual Affected	Detail
Other Income Sources/Unearned Income	MWF Jumbo 2	<p>Updated section 3.5.6: Other Income Sources/Unearned Income to include: Effective income for borrowers planning to retire during the first three-year period of the loan must include the applicable amount of:</p> <ul style="list-style-type: none"> • Documented retirement benefits • Social Security payments • Other Payments expected to be received in retirement <p>The borrower's continued ability to repay the loan must be considered when the income source expires or the distributions will deplete the asset prior to maturity of the loan, including:</p> <ul style="list-style-type: none"> • Replacement income such as Social Security income, deferred compensation, or trust income, that will begin before the income source expires • Strong equity position in other real estate or assets that may be liquidated in the future to provide an additional income stream • Strong financial experience evidenced by asset and credit profile • Sale of the subject property cannot be the sole reason for approval or denial.

Refer to Underwriting Guidelines for complete details.