

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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19W-032

Attention: Business Development Managers & Mortgage Brokers

April 09, 2019

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

Included in this Bulletin: FHA Third Party Verification (TPV) Guidance

Mountain West Financial, Inc. is pleased to announce that with [Mortgagee Letter 2019-01](#), FHA revised its requirement for employment, income, and asset accounts to permit the use of TPV services.

We will be following the guidance in this mortgagee letter effective immediately, and will accept third party verification services.

Current Employment Documentation Requirements

- Most recent pay stub **and** one of the following:
- a written Verification of Employment (VOE) covering two years; or
- direct electronic verification of employment (i.e., TWN) covering two years, subject to the following requirements:
 - the Borrower has authorized the Mortgagee to verify income and employment; and
 - the date of the data contained in the completed verification conforms with FHA requirements at II.A.1.a.i.(A)(1).

Re-verification of employment must be completed within 10 Days prior to the date of the Note. Verbal or electronic re-verification of employment is acceptable. Electronic re-verification employment data must be current within 30 days of the date of the verification.

Past Employment Documentation Requirements

Direct verification of the Borrower's employment history for the previous two years is **not** required if **all of the following** conditions are met:

- The current employer confirms a two-year employment history, or a paystub reflects a hiring date.
- Only base pay is used to qualify (no Overtime or Bonus Income).
- Borrower signed 4506-T.

If the applicant has not been employed with the same employer for the previous two years and/or

not all conditions immediately above can be met, then obtain one or a combination of the following for the most recent two years to verify the applicant's employment history:

- W-2(s)
- VOE(s)
- direct electronic verification of employment (i.e., TWN)
- evidence supporting enrollment in school or the military during the most recent two full years

TPV Asset Verification

Coming Soon

Reminder Regarding Tax Transcripts in Conjunction with TPV Policy

As a reminder, the following Transcript Policy shown below is to be adhered to:

- A properly executed 4506-T is required at closing for all transactions
- ***If only non-self-employed income is used to qualify, transcripts are not required.***

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