

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

19W-043

Attention: Business Development Managers & Mortgage Brokers

May 14, 2019

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

Included in this Bulletin: FNMA DACA Borrower Guidance


Great News!! Effective immediately, Mountain West Financial, Inc. (MWF) will begin accepting transactions for Deferred Action for Childhood Arrivals (DACA) and Individual Taxpayer Identification Number (ITIN) borrowers in accordance with Fannie Mae (FNMA) guidelines.

DACA/ITIN Borrowers (No SSN)

MWF will accept ITIN on owner-occupied Conventional Conforming loan transactions, capped at 80% LTV. These transactions must be registered and locked under the CF30D program.

Note: these transactions are subject to manual underwriting and must have acceptable non-traditional credit.

In order to receive accurate pricing results, be sure to select "Yes" in PML under the *Does Borrower have ITIN (NO SSN)* as shown below prior to running pricing:



The screenshot shows a portion of a PML (Product Management Language) form. The text "Does Borrower have ITIN (NO SSN):" is followed by a dropdown menu. The dropdown menu is open, and the word "YES" is selected and highlighted with a red rectangular box. Below the dropdown menu is a button labeled "Price".

DACA with SSN

DACA Borrowers with both SSN and appropriate borrower eligibility documentation are eligible under standard LTVs for conforming fixed rate loans.

Reminder: DACA Eligibility

FNMA allows mortgages to non-citizens who are lawful permanent or non-permanent residents of the United States under the same terms available to U.S. citizens. The additional guidance below is designed to assist in determining the eligibility for non-U.S. citizen borrowers.

FNMA considers a borrower legally present in the United States if:

- he/she has a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN); and
- he/she has current, verified status, which may be documented by a valid employment authorization document (EAD), or other documentation showing immigration status is current (e.g., Green Card, work visa, etc.).

A borrower who is legally present must meet all other applicable FNMA underwriting and eligibility requirements, including the continuity of income requirements that apply to all borrowers:

- If a borrower is reliant on income for which documentation of continuity is required, the mere fact that a borrower has current, verified status does not impact the continuity of income analysis. For example, if a borrower can provide documentation of 3-year income continuity when required, the fact that their status is renewed only every 2 years is not a factor — the borrower is legally present and has met the continuity of income requirements.

Author: Underwriting