

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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19W-050

Attention: Business Development Managers & Mortgage Brokers

June 3, 2019

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

Included in this Bulletin: **Monthly Bulletin Digest – May 2019**

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	19W-036	
Multiple Underwriting Guideline Updates and Clarifications	19W-037	
Important Dates for Refinance Transactions	19W-038	For Refinance Loans closing in the month of May, please review the bulletin for important information and dates.
GSFA Platinum - 2-Unit Properties Now Eligible	19W-039	<p>Great news! Mountain West Financial, Inc., is pleased to announce 2-Unit properties are now available for GSFA Platinum FHA and GSFA Platinum Select FHA financing.</p> <p>Please note:</p> <ul style="list-style-type: none"> • 2-Unit properties are not eligible for Conventional Platinum financing. • 3-4 Unit properties remain ineligible for both FHA and Conventional. <p>For complete program property eligibility details, please see GSFA Platinum Program Matrix and Overview.</p>
BOLT System Outage	19W-040	Please be advised that a planned BOLT system upgrade is scheduled for this Friday, May 10 th , beginning at 10:00PM Pacific Time. BOLT will be completely offline for approximately 4 hours and is expected to resume normal operations at 2:00AM on Saturday the 11 th .

<p>VA Third Party Verification - TPV Guidance</p>	<p>19W-041</p>	<p>Mountain West Financial, Inc. is pleased to announce that we will be following the guidance set by VA with respect to accepting third party verification services.</p> <p><u>Use of Employment Verification Services</u> It is now acceptable to use “The Work Number” verification service for all VA loan applicants. A current paystub is not required with an automated employment verification, as long as the automated verification includes all required information.</p> <p><i>Important: The Veteran must not be charged a fee for the employment verification</i></p> <p><u>LendingQB Guidance</u></p> <ul style="list-style-type: none"> • Order the VOE/VOI from the LQB Verification Dashboard using the current process. • Upon running DU, the findings will NOT display “Day 1” messages (i.e., Income Validated) as that is specific to Conventional Conforming transactions. <p><u>Reminder Regarding Tax Transcripts in Conjunction with TPV Policy</u> As a reminder, the following Transcript Policy shown below is to be adhered to:</p> <ul style="list-style-type: none"> • A properly executed 4506-T is required at closing for all transactions • <i>If only non-self-employed income is used to qualify, transcripts are not required.</i>
<p>BOLT CD-DOC Order Form Changes</p>	<p>19W-042</p>	<p>As part of our continuing effort to streamline workflow and increase efficiencies, effective May 13th, 2019, the CD/DOC Order form within BOLT has been updated to include vesting information. If the information is not already in BOLT, please complete the vesting section before submitting the order form.</p>
<p>FNMA DACA Borrower Guidance</p>	<p>19W-043</p>	<p>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.</p> <p><u>DACA/ITIN Borrowers (No SSN)</u> MWF will accept ITIN on owner-occupied Conventional Conforming loan transactions, capped at 80% LTV/CLTV. These transactions must be registered and locked under the CF30D program.</p> <p><i>Note: these transactions are subject to manual underwriting and must have acceptable non-traditional credit.</i></p> <p>In order to receive accurate pricing results, be sure to select “Yes” in PML under the <i>Does Borrower have ITIN (NO SSN)</i> as shown below prior to running pricing:</p>

Does Borrower have ITIN (NO SSN)? **YES** [v]

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.

VA Update COE Prior to Appraisal	19W-044	<p>In support of a recent VA Handbook update, effective immediately Mountain West Financial Inc. (MWF) will require that the Certificate of Eligibility (COE) be obtained prior to ordering a VA Case Number and/or Appraisal.</p> <p>VA will soon be implementing a system enhancement to the VA Portal that prevents the ordering of a Case Number and/or an Appraisal until the COE has been ordered. To ensure compliance with VA's update, MWF will require that the COE be in the file prior to ordering the VA Case Number and/or Appraisal.</p>
Discontinuing LOS Mobile App	19W-045	<p>On June 1st, the BOLT mobile app will no longer be supported. The app will not be available for new downloads and previously downloaded versions will no longer access loan files.</p> <p>BOLT and the LOS provider are refocusing their development</p>

		efforts toward future enhancements, including greater mobile flexibility that will provide more useful and robust features.
Seamless LPA Integration	19W-046	To support Freddie Mac's phasing out of the previous version of LPA, effective today, the "Submit to LPA" button will no longer be accessible from within BOLT. By default, access to LPA will utilize the Seamless integration, previously enabled. Seamless LPA provides a less time consuming and more efficient process for submitting loan scenarios to LPA, by removing the need to separately login to LPA to submit the scenario. All data input into the BOLT loan file is transmitted seamlessly to LPA. Any changes to the data necessary for processing must be made within the loan file prior to submitting to LPA.
Wholesale Agreement Changes	19W-047	In order to keep our valued Broker partners up to date on current policies, we have updated our Wholesale Broker and Wholesale Broker Banker Agreements. Early Payoff language was updated to remove references to the Sapphire program, the servicing administration fee was defined in the Early Payment Default section, and the section on Representations, Warranties and Covenants was refined. Full details are available by visiting the URL listed on your agreement, or clicking the appropriate link below: Broker Agreement Broker Banker Agreement Please direct any questions or concerns to your Business Development Manager or Account Executive.
BOLT System Outage	19W-048	Please be advised that a planned BOLT system upgrade is scheduled for this Friday, May 31st, beginning at 10:00PM Pacific Time. BOLT will be completely offline for approximately 4 hours and is expected to resume normal operations at 2:00AM on Saturday the 1st.
Free Appraisals - FHA Purchases	19W-049	Great News!! As a "start of summer special" for our valued Broker partners, Mountain West® is offering free appraisals on FHA Purchases through the month of June. Highlights <ul style="list-style-type: none"> • Applicable on FHA Standard Loans (FF30) • Purchase Transactions Only • Loans must be submitted between June 1st and June 30th • Minimum 640 FICO or higher • NEW SUBMISSIONS ONLY <p><i>Sale disclaimer: Available to Mountain West Financial, Inc. Approved Wholesale Brokers. Valid on the initial Appraisal ONLY. Free appraisal in the form of a lender credit at closing.</i></p>

Refer to individual Bulletins for complete details.