

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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20W-001

Attention: AEs, Business Development Managers & Mortgage Brokers January 2, 2020

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

Included in this Bulletin: **Monthly Bulletin Digest – December 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-100	
Multiple Underwriting Guideline Updates and Clarifications	19W-101	
December Special - Reduced Underwriting Fee	19W-102	<p>Great News!! For our valued Broker partners and just in time for the Holidays, Mountain West Financial® is offering \$250 OFF the Underwriting Fee for loans that meet the criteria below:</p> <ul style="list-style-type: none"> • FICO's 680 or above • Loan Size \$250K and above • Excludes DPA & Bond programs • NEW SUBMISSIONS ONLY <p><i>Sale disclaimer: Loan must be Initially Disclosed between December 1st and December 31st, 2019. Available to Mountain West Financial, Inc. Approved Wholesale Brokers.</i></p> <p>If you have any questions, contact your local Account Executive or Business Development Manager.</p>
Loan Limits for 2020	19W-103	<p>The Federal Housing Finance Agency (FHFA) has announced new loan limits for the year 2020.</p> <p>Conforming loan limits for Conventional loans will increase from \$484,350 to \$510,400. Loan limits will also be increasing in what the FHFA calls "high cost areas", where 115% of the local median home value exceeds the baseline loan limit. The new ceiling loan</p>

		<p>limit for one-unit properties in most high cost areas will be \$765,600, which is up from \$726,525 in 2019.</p> <p>For 2020, almost all counties increased. The county list has been included with this bulletin and can also be accessed by clicking here.</p> <p>We are in the process of updating our pricing engine to accept the new conventional loan limits. In the meantime, we are able to accept locks for loans falling under the new limits immediately. Until our pricing engine is updated, please lower your loan amount to the current conforming limit, lock the loan, then email our lock desk to have them increase the loan amount. There may be slight changes in pricing for loan amount-specific adjustments such as including the underwriting fee into pricing. Our lock desk will confirm final pricing with you at the time of the request.</p> <p>2020 loan limits will be applied to Desktop Underwriter (DU®) Version 10.2 and Version 10.3 loan casefiles submitted (or resubmitted) on or after the weekend of December 7, 2019. Also note that loan casefiles underwritten through DU prior to December 7 that receive an Ineligible recommendation due only to exceeding the 2019 loan limit may be delivered after January 1, 2020. The loan casefile does not have to be resubmitted to DU if the loan amount complies with the applicable 2020 loan limit</p> <p>2020 loan limits will be applied to LPA December 4th. Loans that receive an Ineligible finding prior to December 1 based solely on 2019 loan limits will be eligible.</p> <p>Changes are also expected for FHA, VA and USDA and will be communicated once received.</p>
Fannie Mae DU DO Release Notes December 2019	19W-104	<p>During the weekend of December 7, 2019, Fannie Mae will implement an update to Desktop Underwriter Version 10.3.</p> <p><i>See bulletin for complete details.</i></p>
Limited 203k Increase Maximum Rehabilitation Costs	19W-105	<p>FHA has announced the increase in Maximum Rehabilitation Costs from \$35,000 to \$50,000 for Limited 203(k) mortgages in Qualified Opportunity Zones (QOZ). Effective for case numbers assigned on or after December 16, 2019.</p> <p>Energy Efficient Weatherization Items, and Solar Energy Systems can be included in the Limited 203k. The costs for energy improvements can be in addition to the \$35,000 or \$50,000 (located in QOZ).</p> <p><i>See bulletin for complete details.</i></p>
CalHFA Updated Sale Price & Loan Limits for 2020	19W-106	<p>Great news! Effective with new reservations on and after January 1st, 2020, sales price limits for all CalHFA 1st mortgage and subordinate loan programs will increase for all counties to \$795,000.</p> <p>Also beginning January 1st, the conforming Conventional and FHA</p>

		<p>loan limits will align with the FHFA increase from \$484,350 to \$510,400. Loans above the new conforming limit will be subject to a high-balance fee.</p> <p>Please refer to the Program Matrix and Overview for complete program details, or contact your local Account Executive or Business Development Manager.</p>
VA Loan Program Changes 2020	19W-107	See bulletin for full details.

Refer to individual Bulletins for complete details.