

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

20W-057

Attention: AEs, Business Development Managers & Mortgage Brokers

April 28, 2020

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

Included in this Bulletin: Introducing My Choice Texas Home Program

Mountain West Financial® has expanded our offerings to include My Choice Texas Home.

Texas Department of Housing and Community Affairs (TDHCA)'s My Choice Texas Home provides homebuyers with a 30-year fixed rate, fully amortized 1st mortgage with down payment assistance of up to 5% of the loan amount. Other highlights include:

My Choice Texas Home

- FHA and FNMA HFA Preferred options
- 1003 income is used for program eligibility purposes - not total household income
- 80% AMI
- No first-time homebuyer requirement
- 1 unit SFRs, Condominiums and Manufactured homes are eligible property types
- FICO as low as 620
- Sales price limits by county
- DTI: AUS approval
- Manual underwriting (FHA only) up to 45% DTI
- Homebuyer education is required. No cost online courses are available at: [Texas Homebuyer U!](#)

Down Payment and Closing Cost Assistance

- 0% interest, deferred payments for life of loan, 2nd lien
- Choose an amount of 4% (FHA) or 3% or 5% (Conventional) of the loan amount
- Due upon sale, transfer, refinance, property becomes no longer owner-occupied or payoff of the 1st mortgage
- The TDHCA Mortgage Credit Certificate (MCC) is not available with MCTH, regardless of first time home buyer status

Originating and Processing

- 0% Origination fee. Broker will earn 1.75% from MWF
- MWF will accept locks from 8:30 AM to 4:00 PM PT
- Broker provides a complete application package
- MWF will issue initial disclosures
- MWF will process any subsequent and final disclosures

For complete details, please refer to the [Texas Department of Housing and Community Affairs Matrix and Overview](#) or contact your local Account Executive or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 909-255-8332.

Author: Strategic Products