

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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20W-073

Attention: AEs, Business Development Managers & Mortgage Brokers

May 22, 2020

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

Included in this Bulletin: Open Doors and HOT Programs Announcements

Good news! Effective May 22, 2020, the temporary suspension of Open Doors FHA has been lifted! Yes, once again, Open Doors is available to serve borrowers across California:

- FHA 30-year 1st mortgage for purchase of primary residence
- Down payment and closing cost assistance up to 6.5%* of the final 1st mortgage loan amount, including MI
- Down payment assistance (DPA) is in the form of a 2% deferred, 0% interest 2nd lien and up to 4.5% as a gift
- No first time homebuyer requirement
- Borrower may own other property
- Minimum FICO 680
- Manual underwriting is allowed
- Loan to Value (LTV) 96.5%/Cumulative LTV (CLTV) 105%
- Single family properties only; 1-unit SFR, condos, PUDs, townhomes are eligible property types
- Properties with resale restrictions are not eligible (exception; MWF-approved restricted properties for age 55+ are acceptable)

More Good News! Open Doors Conventional is now available:

- HFA Advantage 30-year 1st mortgage for purchase of primary residence
- Down payment and closing cost assistance up to 7% of the final 1st mortgage loan amount, including MI
- Down payment assistance (DPA) is in the form of a 3.5% deferred, 0% interest 2nd lien and up to 3.5% as a gift
- No first time homebuyer requirement
- Borrower may own other property
- Minimum FICO of 620 with LPA approval for borrowers with incomes at or below 80% Area Median Income (AMI)
- Borrowers above 80% AMI have higher income limits and a minimum FICO of 680 with LPA

approval

- LPA only: DU is not allowed
- Manual underwriting is not allowed
- Loan to Value (LTV) 97%/Cumulative LTV (CLTV) 105%
- Single family properties only; 1-unit SFR, condos, PUDs, townhomes are eligible property types
- Properties with resale restrictions are not eligible (exception; MWF-approved restricted properties for age 55+ are acceptable)

For complete program details, please see [Open Doors Program Matrix & Overview](#) or contact your local Account Executive or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 201-448-5552.

Lastly, in our ongoing endeavor to streamline products and processes to better serve our Originators, Mountain West Financial® is retiring the GSFA HOT program. With the expansion of the Open Doors program we feel confident that the needs of your borrowers will be met.

Please review any HOT prospects you may have and consider the Open Doors program, or another Affordable Housing program from our repertoire.

*Open Doors available DPA options are subject to investor change without notice
Author: Strategic Products