

# WHOLESALE BULLETIN

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[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

## 20W-076

**Attention: AEs, Business Development Managers & Mortgage Brokers**

**May 28, 2020**

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

**Included in this Bulletin: Open Doors FHA and Conventional Updates**

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Great news! Effective immediately, Open Doors FHA minimum FICO has been decreased to 640. Now, more borrowers can qualify for the benefits of Open Doors FHA with up to 6.5% down payment and closing cost assistance.

Additionally, the minimum FICO for manual underwriting of Open Doors FHA loans is now 640 with a maximum debt-to-income (DTI) of 43% with 2 months' reserves.

The above changes do not affect the Open Doors Conventional.

For Open Doors Conventional, borrowers >80% AMI will no longer be required to have charter level coverage. Follow LPA.

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

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