

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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22W-004

Attention: Valued Broker Partners

January 05, 2022

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

Included in this Bulletin: DU Release Notes for Government Loans January 2022

During the weekend of January 22, 2022, Desktop Underwriter (DU) for government loans will be updated to support FHA and VA changes.

FHA Loan Limits

FHA County loan limits are applied by the FHA TOTAL mortgage scorecard, so a DU update is not required for FHA's 2022 county loan limit updates.

However, in cases where a property county cannot be determined, DU will apply the FHA National Low-Cost Area Limit. The FHA National Low-Cost Area Limit amounts will be updated in DU as part of this release. In these cases, DU will display the 2021 limit on FHA loan casefiles submitted or resubmitted prior to the weekend of January 22, 2022, where a property county cannot be determined, regardless of Agency Case Number assignment date. For FHA loan casefiles submitted or resubmitted on or after the weekend of January 22, 2022, where a property county cannot be determined, DU will display the 2022 FHA National Low-Cost Area Limit, regardless of Agency Case Number assignment date. Lenders are responsible for verifying that the correct limit is applied when determining eligibility.

VA Loan Limits

VA's 2022 county loan limits are available at –
https://www.benefits.va.gov/homeloans/loan_limits.asp

VA loan casefiles submitted or resubmitted prior to the weekend of January 22, 2022, will be underwritten using the 2021 VA county loan limits. VA loan casefiles submitted or resubmitted on or after the weekend of January 22, 2022, will be underwritten using the 2022 VA county loan limits.

Note: Because the 2022 VA county loan limits will not be implemented on the date they are in effect, lenders are responsible for ensuring that the correct VA county loan limit is applied to all VA loans underwritten through DU from January 1, 2022, through January 22, 2022.

If you have any questions, contact your local Account Executive, Production Coordinator, or Regional Vice President, Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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