



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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22W-070

Attention: Valued Broker Partners**August 01, 2022**

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

Included in this Bulletin: **Monthly Bulletin Digest – July 2022**

Below is a recap of the Bulletins that were released last month:

(Complete bulletins are located on the MWF Wholesale page under [News & Events](#), or by clicking on the [Wholesale Bulletin](#) link here)

Topic	Bulletin Number	Detail
Monthly Bulletin Digest - June 2022	22W-056	
July Special - Improved Pricing on Fast Forward Loans	22W-057	Great News!! As a "July Special," Mountain West® is continuing the improved Fast Forward adjustment of .35 bps throughout the month of July. This is an additional .10 bps on top of the current adjustment applicable to Fast Forward loans.
CalHFA Forgivable Equity Builder CLTV	22W-058	Effective for all CalHFA 1st mortgage loans locked on & after July 11, 2022, that are combined with a Forgivable Equity Builder Loan 2nd trust deed, the minimum CLTV will be 80%. This change affects the CalHFA Conventional and CalHFA FHA 1st mortgage programs.
Non-QM S Update	22W-059	Due to unforeseen circumstances and liquidity concerns in the marketplace, Mountain West Financial will no longer be offering NON-QM products associated with specific investors. The bank statement program specifically is currently suspended pending market and investor review. Mountain West Financial still has a robust portfolio of products to offer to meet the borrower's needs.
FHA COVID -19 Update	22W-060	The Federal Housing Administration has updated their guide for "Calculating Effective Income after a Reduction or Loss of Income for Borrowers Affected by the Presidentially-Declared COVID-19 National Emergency." This update to the guide is to ensure flexibility when calculating income for borrowers who experienced a gap in employment and/or a reduction or loss of income due to a COVID-19 related economic event and now have stable income.

Update to Desktop Underwriter 11.0 - Cash-Out Refinances	22W-061	Fannie Mae has released Desktop Underwriter (DU) Version 11.0 on July 10, 2022 . Changes to the Risk and Eligibility Assessment may result in a reduction of Cash-Out Refinances that receive an "Approve/Eligible" recommendation. These changes will be effective for loan casefiles created on or after July 10, 2022 .
FHA Revised Appraisal Validity Period	22W-062	FHA is extending the initial appraisal validity period from 120 days to 180 days and the appraisal update validity period from 240 days to one year . With these changes, FHA is removing the optional 30-day extension as it is no longer necessary.
New Mortgage Insurance Provider - National MI	22W-063	Mountain West Financial is pleased to announce that we have partnered with a new mortgage insurance provider, National MI. We are dedicated to enhancing our customer service and affordability for the borrowers through competitive mortgage insurance pricing.
Chenoa Fund DPA for FHA Loans	22W-064	Mountain West Financial is pleased to announce the Chenoa Fund DPA for FHA Loans is available 7/20/2022. The product combines the best of the former Chenoa DPA options into one simplified program.
AzIDA Non-Forgivable Home Plus	22W-065	MWF is pleased to announce the availability of AzIDA Non-Forgivable Home Plus as a One-Off Exception.
GSFA Platinum Assist-To-Own & Platinum Standard Non-Forgivable One-Offs	22W-066	MWF is pleased to announce the availability of GSFA Platinum Assist-To-Own & Platinum Non-Forgivable DPAs as One-Off Exceptions.
Utah Housing Corporation Law Enforcement Grant	22W-067	MWF is pleased to announce the availability of the Utah Housing Corporation (UHC) Law Enforcement Program as a One-Off Exception.
Incident Period End Date - FEMA Declared Disaster Area - New Mexico Wildfires and Winds	22W-068	FEMA has issued an incident period end date of July 23, 2022 for the following declared disaster area counties in New Mexico due to wildfires and straight-line winds: Colfax, Lincoln, Mora, San Miguel, and Valencia .
Introducing SOFR ARMs	22W-069	Great news! Mountain West Financial® is pleased to announce that we will begin offering 5/6, 7/6, and 10/6 Conforming, High Balance and Jumbo ARM programs effective 07/29/2022.

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

Refer to individual Bulletins for complete details.