

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 20W-041

Attention: AEs, Business Development Managers & Mortgage Brokers

April 1, 2020

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

Included in this Bulletin: **Monthly Bulletin Digest – March 2020**

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

*(Complete bulletins are located on the MWF Internet page under resources or by clicking on the [Wholesale Bulletin](#) link here)*

Topic	Bulletin Number	Detail
Monthly Bulletin Digest	20W-021	
Multiple Underwriting Guideline Updates and Clarifications	20W-022	
Introducing Utah Housing Corporation Program	20W-023	<p>Exciting news! Utah Housing Corporation (UHC) programs have returned to Mountain West Financial®, paving the way to homeownership with little or no money down.</p> <p>MWF Wholesale Partners can provide several great FHA 30-year fixed mortgage programs with down payment assistance to Utah homebuyers.</p> <p>See bulletin for complete details.</p>
Create and Issue Disclosures on CalHFA Loans	20W-024	<p>Mountain West® is excited to announce that broker partners will now be able to create and issue disclosures on their CalHFA loans which will help gather more documents upfront and save time in the loan process. Please take a moment to review the <a href="#">CalHFA CalPLUS MyHome Zip</a> training video and/or the CalHFA CalPLUS MyHome Zip How To.</p> <p>Going forward, users will be able to create the CalHFA zip 3<sup>rd</sup>. The link to create the CalHFA zip 3<sup>rd</sup> will be located via the borrower's 1<sup>st</sup> loan in the BOLT pipeline, in the Order Services screen under the Other Services tab.</p> <p>See bulletin for complete details.</p>

2019 1040 4506-T Tax Transcript Guides	20W-025	See bulletin for complete details.
Lock Periods	20W-026	<p>Great news! Mountain West® recognizes the extraordinary volumes we are all currently experiencing and we want to help you by offering a 45-day lock period for the same price as a 30-day lock period for all non-specialty programs. This will be in effect for loans locked on March 18, 2020 and until further notice.</p> <p>Also, starting March 18, 2020, our pricing engine will default to a 45-day lock period to make it easier for you to take advantage of this new offer. A 60-day lock period is still available if that better fits your needs. As a reminder, 15-day locks are currently only available on loans that have been fully approved.</p>
Appraisal Delays Due to COVID-19	20W-027	<p>Mortgage Works LLC will remain dedicated to serving your appraisal needs and upholding service levels in these unprecedented times. We are aware that everyone is feeling the impact of increased volume, appraiser restrictions, borrower availability, and sometimes even turn time and fee increases. Mortgage Works LLC is proactively supporting our Lender, Mountain West Financial in the following ways:</p> <p><b>Mortgage Works ensures business continuity:</b> Due to the increasing confirmed cases of COVID-19 in the U.S., Mortgage Works LLC has proactively implemented our Business Continuity Plan. Accordingly, our customer support and quality specialists are already set up and successfully working from home. This will ensure that our team members and communities are safe. It also mitigates the risk to our daily operations and ensures we are able to deliver sustained service to our customers.</p> <p><b>Mandated self-quarantine may cause delays:</b> Appraisers and homeowners who have or have not been in contact with COVID-19 are under self-quarantine. California, and other states to soon follow, issued a mandatory <a href="#">self-quarantine</a> for members of the community who are age 65 and older. Please be aware that this will impact many appraisers who will no longer be able to complete inspections—either because of their age or the age of one or more residents living at the property to be inspected. We will communicate issues as they arise and reassign orders as quickly as possible.</p> <p><b>Orders in certain counties are on hold:</b> In response to the spread of COVID-19 cases in the state of California, a legal order has been issued prohibiting non-essential business for the following counties: <b>Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, Santa Cruz, San Benito, Monterey, and the City of Berkeley</b> which has its own public health division. Unfortunately, all appraisal orders that have not yet been inspected will temporarily be placed ON HOLD.</p> <p>Mortgage Works LLC, will continue to communicate any added</p>

		delays or developments with respect to the impact of the COVID-19 virus on appraisal inspections and reporting.
Temporary Suspension of All Non-QM Products	20W-028	<p>Due to the extensive risk created by the COVID-19 pandemic, Mountain West® has made the decision to temporarily suspend all Non-QM products. These products are currently not available for new registrations or locks.</p> <p>We will remove this suspension as soon as conditions permit. Meanwhile, we look forward to serving you with our many other product offerings.</p>
Introducing AZIDA HOME PLUS Home Buyer Down Payment Assistance Program	20W-029	<p>Mountain West® continues to expand our offerings to our valued Brokers and is pleased to announce the addition of the AzIDA HOME+PLUS program to our Wholesale programs' repertoire.</p> <p>This program is a great way to help repeat and first time homebuyers purchase their primary residence with little or no money down.</p> <p>HOME+PLUS is a fully amortized, 30-year, fixed rate Conventional or FHA 1st mortgage with multiple forgivable 2nd lien options.</p> <p>Calculated on the principal amount of the 1st mortgage, the HOME+PLUS assistance may be used for down payment and closing costs.</p>
Temporary Suspension of MWF Jumbo A Product	20W-030	<p>Effective immediately, the MWF Jumbo A Product will be temporarily suspended. This product is currently not available for new registration or locks.</p> <p>Loans under existing locks/commitments will continue to be processed. Lock/commitment extensions will not be granted.</p> <p>We will remove this suspension as soon as conditions permit. Meanwhile, we look forward to serving you with our many other product offerings.</p>
Temporary Suspension of MWF Jumbo R Products	20W-031	<p>Effective immediately, the MWF Jumbo R, RC and R90 Products will be temporarily suspended. These products are currently not available for new registration or locks.</p> <p>Loans under existing locks/commitments will continue to be processed. Lock/commitment extensions will not be granted.</p> <p>We will remove this suspension as soon as conditions permit. Meanwhile we look forward to serving you with our many other product offerings.</p>
Delay in 4506-T Processing	20W-032	<p>Due to the situation caused by the COVID-19 pandemic, the IRS has temporarily closed one of its largest processing centers.</p> <p>While the IRS has redistributed order processing to other sites, we expect delays up to several days on all ITV orders beginning on or after Friday, March 20<sup>th</sup>, the date it was announced they were</p>

		<p>closing the center.</p> <p>We will continue to monitor the situation closely and communicate any additional developments or communications we receive from our vendors and/or the IRS.</p> <p><i>As a reminder, it is best to place orders as early in the process as possible to avoid any delays.</i></p>
Open Doors FHA FICO Increase and Assistance Reduction	20W-033	<p>Effective immediately, all Open Doors FHA borrowers must have a minimum FICO score of 680. This change does not impact loans locked prior to 9:30 CT this morning, 3-25-20.</p> <p>As a reminder, GSFA Platinum FHA accepts a minimum FICO of 640 and the CalHFA CalPLUS FHA accepts a minimum FICO of 660. You will want to keep this in mind as you are talking with your customers.</p> <p>Additionally, the Open Doors FHA assistance has been changed from 6.5% to 6%.</p>
Changes to MWF Jumbo 2 Products	20W-034	<p>Effective with loans locked on or after March 27, 2020, the following changes are being made to our MWF Jumbo 2 Products:</p> <ul style="list-style-type: none"> <li>• Cash-out refinances are ineligible</li> <li>• Investment properties are ineligible</li> <li>• All scenarios are limited to a maximum of current guidelines or 80%, whichever is lower.</li> </ul> <p>In addition, changes are being made to the FICO/LTV adjusters for these products. The changes will be reflected on March 27, 2020 in the pricing engine and on the Retail LLPA's document on the Intranet.</p>
4506-T Ordering Within BOLT	20W-035	<p>Great news! The Mountain West Financial® Wholesale website, BOLT has a new 4506-T ordering feature enhancement. Upon issuing disclosures, the user will be asked to complete the 4506-T form within BOLT which will help gather more documents upfront and save time in the loan process. Once completed, the 4506-T will be included in the initial disclosure package and the borrower will sign the completed form at the time the initial disclosure package is signed. This will streamline the process of requesting 4506-T's and ordering transcripts. During these unprecedented times, this will expedite the 4506T times.</p>
CalHFA MyHome Interest Rate Reduction	20W-036	<p>Even with market conditions fluctuating, the Mountain West Financial® commitment to Affordable Housing and the community impact programs remains strong.</p> <p>Effective with CalHFA loans locked on and after April 1, 2020, the interest rate for the MyHome subordinate lien will be reduced to 2.50%.</p> <p>MyHome loans locked prior to April 1<sup>st</sup> will have the current simple interest rate of 3.00%.</p>

Changes to Government FICO Requirements	20W-037	Effective with loans locked on or after March 30, 2020, the minimum FICO score for all non-specialty FHA, VA, and USDA products will be 640. Specialty products will still follow investor FICO requirements.
Temporary Suspension of CalHFA Products	20W-038	<p>Due to constraints put in place by the secondary market, all products for the CalHFA program are temporarily suspended effective immediately. These products are currently not available for new registration or locks.</p> <p>Loans under existing locks/commitments are on hold until further notice unless docs have been signed.</p> <p>We will remove this suspension as soon as conditions permit. Meanwhile we look forward to serving you with our many other product offerings.</p>
Conventional Loans - Alternative Appraisal Guidelines	20W-039	<p>On March 13, 2020, the President of the United States declared a National Emergency due to Coronavirus Disease 2019 (COVID-19) pandemic. Mountain West Financial, Inc. is committed to protecting our clients, appraisers and industry stakeholders while continuing to execute our mission of 'making homeownership a reality'. We are announcing temporary flexibilities in the appraisal process in alignment with the GSE's which are effective immediately for all loans in process and will remain in place for loans with application dates on or before May 17, 2020.</p> <p>See bulletin for complete details.</p>
FHA VA USDA Loans - Temporary Appraisal Guidelines	20W-040	<p>The purpose of this bulletin is to inform originators and business partners of temporary flexibilities pertaining to appraisals and repair inspections for the Federal Housing Administration, Veterans Administration and USDA Single Family Housing Guaranteed Loan Programs due to the COVID-19 pandemic.</p> <p>See bulletin for complete details.</p>

**Refer to individual Bulletins for complete details.**