



MFM Bulletin: 001-2020

Date: January 15, 2020

Subject: VA Cash Out Refinances

Upon further review of our credit risk policies and due to recent Ginnie Mae pooling restrictions, **Member First Mortgage will limit VA Cash Out refinances to 90% LTV.** This new policy is in effect immediately. MFM will not accept any additional rate locks with LTV over 90% after January 15, 2020. The 90% limit includes the VA Funding Fee.

A cash-out refinancing loan is a VA-guaranteed loan that refinances any type of lien or liens against the secured property.

Our VA Cash Out Refinance Program Guidelines have been modified to reflect this change and are included with this bulletin.