



MFM Bulletin: 002-2022

Date: January 11, 2022

Subject: New FHA and VA Investor

We are excited to announce the addition of Sun West Mortgage Company as a new investor option for FHA and VA loans.

Sun West Mortgage will purchase both FHA and VA loans with credit scores down to 580, including FHA Streamline Refinances, VA Interest Rate Reduction Refinances (VA IRRRL) and manufactured homes. Please see FHA and VA Product Information guides with program eligibility information below.

Loans sold to Sun West Mortgage will be serviced released. **You may begin locking loans under this new investor on Monday, January 10, 2022!**

Please contact the MFM Underwriting department (underwriting@memberfirstmortgage.com) if you have any questions or concerns.

Thank you

FHA STANDARD AND HIGH BALANCE

Transaction Type	FICO	Maximum LTV/CLTV	Maximum CLTV	Maximum DTI
Purchase	580	96.5%	96.5%*	Per AUS
Rate Term Refi	580	97.75%	97.75%*	Per AUS
Cash Out Refi	580	80%	80%	Per AUS
FHA Simple Refi	580	97.75%	97.75%	Per AUS
Streamline Refi	580	N/A	N/A	N/A

* There is no maximum CLTV if using a Government Down Payment Assistance Program.

ELIGIBLE PROPERTIES

- 1-4 Unit properties
- PUDS
- Condominiums (FHA approved only)
- Site/detached condominiums
- Doublewide Manufactured homes

LOAN TERM

- Fixed Rate 15 and 30 years
- Adjustable rate 3/1 and 5/1

UNDERWRITING

- AUS approved eligible only
- No manual underwriting

Sunwest has no additional overlays. FHA loans must meet all program guidelines per FHA 4000.1 Handbook.

VA STANDARD

Transaction Type	FICO	Maximum LTV	Maximum CLTV	Maximum DTI
Purchase	580	100%	100%	Per AUS
VA Cash-out Refi	580	90%	100%	Per AUS
VA IRRL	580	N/A	N/A	N/A

LOAN AMOUNT AND MINIMUM FICO FOR VA JUMBO/HIGH BALANCE

Transaction Type	Base Loan Amount	Minimum FICO
Purchase	≥ \$647,200 - \$1,000,000	620
Cash-out Refi	≥ \$647,200 - \$700,000	640
	≥ \$700,000 - \$1,000,000	660

ELIGIBLE PROPERTIES

- 1-4 Unit Properties
- PUDs
- Townhomes
- Condominiums (VA approved only)
- Doublewide manufactured homes

LOAN TERMS

- Fixed Rate: 15 and 30 year.
- IRRL ONLY: Lesser of the original term of the VA loan being refinanced plus 10 years or 30 years (VA Pamphlet 26-7, Chapter 6.1.i)

UNDERWRITING

- AUS Approved Eligible only
- No manual underwriting

Sunwest has no additional overlays. VA loans must meet all program guidelines and meet all requirements of the VA Lenders Handbook.