



## **MFM Bulletin: 013-2023**

**Date:** April 7, 2023

**Subject:** New QM Jumbo Product Available

Member First Mortgage is pleased to announce the rollout of a new QM Jumbo loan product from Radian Mortgage Capital (RMC). This is a serviced released product.

Complete program guidelines are attached. **Please make sure you review these guidelines thoroughly so you are familiar with all the requirements for this program.** Loans are eligible for locking on Monday, April 10, 2023.

Highlights of this program:

- Loan amounts up to \$2,000,000
- LTV up to 89.9% on Primary Purchase transactions
- First Time Homebuyers allowed (up to \$1,000,000)
- Mortgage Insurance is not required on LTVs over 80%

Restrictions for this program are as follows:

- Minimum loan amount \$1.00 over the Available, only for loan amounts above the conforming limits
- 15 and 30-Year Fixed Rate only
- Self-employed income is not an eligible source on Cash-Out Refinances
- APOR must meet QM Safe Harbor (APR less than 1.50% above the applicable APOR)

Please contact the MFM Underwriting department if you have any questions or concerns pertaining to guidelines and/or eligibility. Contact the MFM Secondary team for matters related to pricing and/or locking loans with these updates.

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