



MFM Bulletin: 026-2023

Date: October 10, 2023

Subject: Updates to MFM Underwriting Overlays

MFM has recently updated our Underwriting Overlays to provide clarification and additional information on policies currently in effect, but not included in the previous Overlays document.

We have also removed the credit scoring and other overlays for our serviced released investors. Instead, we will provide this information on a separate "Investor Overlay" document in the very near future.

The following are the changes and/or additions that have been made. **All updates are effective immediately:**

- Conventional Loans: Clarified that MFM requires at least one borrower has a credit score (even if approved by AUS with no scores for either borrower) and provided further requirements if only one borrower has a score.
- Clarified MFM's minimum credit score of 620 on conventional loans.
- Added requirements for borrowers that owe federal income taxes (both current and prior years) for all programs.
- Added that MFM will not allow traditional VOD forms – must have acceptable bank statements or Verification of Asset (VOA) form.
- Clarified requirements for borrowers who reside in the U.S. under the Deferred Action for Childhood Arrivals program (DACA) for all loan types.
- Added Ginnie Mae refinance seasoning requirements for FHA and VA loans.
- Added seasoning requirements for properties recently listed for FHA and VA loans.