



MFM Bulletin: 001-2024

Date: January 10, 2024

Subject: MFM Underwriting Overlays updates

Member First Mortgage has made the following changes to our Underwriting Overlays, effective immediately.

Land Contract Payment History or Private Mortgage Payment History (not reported to credit bureau)

- Payment history must be verified by either 12 months cancelled checks or 12 months bank statements showing payment deducted from account. VOLC completed by land contract holder IS NOT acceptable.
- 12 months payment history with no late payments is required for all Land Contract or Private Mortgage refinances.
- If the land contract or Private Mortgage is with a commercial loan servicer, then a payment history from the servicer would be acceptable.

Please contact our VP of Credit Policy, Pam Trudeau (pam.trudeau@memberfirstmortgage.com) with any questions or concerns.

Thank you