



## **MFM Bulletin: 008-2024**

**Date:** April 11, 2024

**Subject:** MFM Non-Delegated Mortgage Insurance Policy

Mortgage loans deemed higher risk require an additional level of review to mitigate audit and repurchase risk for MFM. As a result, we have made the following changes to our Non-Delegated Mortgage Insurance Policy, **effective for all Initial Underwriting submissions on or after April 15, 2024.**

The loan scenarios listed below will now require non-delegated Mortgage Insurance from all MFM approved Mortgage Insurance providers when coverage is applicable. **Underwriting will notate on the condition whether Non-Delegated MI underwriting is required:**

1. Appraisals with an SSR risk score greater than 3.5 (both Fannie Mae and Freddie Mac)
2. LTV's 95.01 and above
3. Investment properties using rental income to qualify
4. Multi-Unit properties (2-4 unit)
5. Fluctuating income less than 1-year on the job
6. Non-saleable loans (CU portfolio loans that require mortgage insurance)
7. Manufactured homes
8. All others at UW discretion

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

Thank you