



## **MFM Bulletin: 015-2022**

**Date:** April 12, 2022

**Subject:** Freddie Mac updates regarding REFI Possible, Military borrowers and Manufactured Homes

### **Freddie Mac REFI Possible:**

Freddie Mac has removed the minimum credit score requirement of 620 on the Refi Possible loan program. Loan Productive Advisor (LPA) has been updated to incorporate this change.

### **Military Borrowers Not Able to Occupy Primary Residence:**

A loan to an active-duty military borrower who is unable to occupy the Primary Residence prior to the sale of the loan to Freddie Mac, due to military service, is considered an owner-occupied property Mortgage. The Mortgage file must contain the borrower's military orders verifying the borrower is temporarily unable to occupy the Primary Residence due to the military assignment.

### **Manufactured Homes in a Condo Project:**

Freddie Mac will now allow Manufactured Homes in an established condo project. Manufactured Homes in a Condo project are eligible for loans where MFM will retain servicing ONLY. In order to be eligible:

- Condo project must be an established project
- The Mortgage must be secured by a Detached Condominium Unit.
- The subject Manufactured Home must meet all requirements in the Freddie Mac Selling Guide.
- The subject Manufactured Home may not be a single-wide Manufactured Home.
- The Condominium Project's unit owners must only have an undivided ownership interest in the land on which the project is located.
- The Condominium Project must not have campgrounds or other facilities for transient or mobile units.

The Manufactured Home Project must meet all requirements for a FULL Project Review and the file must contain Full Condominium Questionnaire and Budget.

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

Thank you