



MFM Bulletin: 026-2022

Date: November 7, 2022

Subject: New Government Loans Investor – Village Capital Investments, LLC

We are excited to announce the addition of Village Capital Investment, LLC (VCI) as a new investor option for FHA, VA, and USDA loans. VCI offers competitive pricing, specifically for lower FICO loans, and will follow agency guidelines for reviewing credit eligibility.

Village Capital will purchase government loans with credit scores down to 580 (600 FICO for FHA manual UW and 620 for USDA). Please see FHA and VA Product Information guides with program eligibility information below. **MUST follow Member First Mortgage FHA Manual UW guidelines for all manually underwritten FHA loans. VA and USDA Manual underwrites are currently NOT PERMITTED.**

Loans sold to VCI will be ***serviced released***. **You may begin locking loans under this new investor on Monday, November 7, 2022!**

Please contact the MFM Underwriting department (underwriting@memberfirstmortgage.com) if you have any questions or concerns pertaining to guidelines and/or eligibility. Contact the MFM Secondary team (MFM_Secondary_Marketing@memberfirstmortgage.com) for matters related to pricing and/or locking in loans for this investor.

Thank you

FHA STANDARD AND HIGH BALANCE

Transaction Type	FICO	Maximum LTV/CLTV	Maximum CLTV	Maximum DTI
Purchase	580	96.5%	96.5%*	Per AUS / 55% Max.
Rate Term Refi	580	97.75%	97.75%*	Per AUS / 55% Max.
Cash Out Refi	580	80%	80%	Per AUS / 55% Max.
FHA Simple Refi	580	97.75%	97.75%	Per AUS / 55% Max.
Streamline Refi	580	N/A	N/A	N/A

* There is no maximum CLTV if using a Government Down Payment Assistance Program.

ELIGIBLE PROPERTIES

- 1-4 Unit properties
- PUDS
- Condominiums (FHA approved only)
- Site/detached condominiums
- Doublewide Manufactured homes (additional restrictions may apply)

LOAN TERM

- Fixed Rate 15 and 30 year

UNDERWRITING

- AUS Approved Eligible only
- Manual UW eligible (must follow MFM FHA Manual UW guidelines)

Village Capital Investments, LLC (VCI) has no additional overlays. FHA loans must meet all program guidelines per FHA 4000.1 Handbook and MFM applicable FHA Manual UW guidelines.

Village Capital Investments: VA



VA STANDARD

Transaction Type	FICO	Maximum LTV/CLTV	Maximum CLTV	Maximum DTI
Purchase	580	100%	100%	Per AUS / 55% Max.
VA Cash Out Refi	580	90%	90%	Per AUS / 55% Max.
VA IRRRL	580	N/A	N/A	N/A

ELIGIBLE PROPERTIES

- 1-4 Unit properties
- PUDS
- Townhomes
- Condominiums (VA approved only)
- Doublewide Manufactured homes (additional restrictions may apply)

LOAN TERM

- Fixed Rate 15 and 30 year

UNDERWRITING

- AUS Approved Eligible only
- No manual underwriting

Village Capital Investments, LLC (VCI) has no additional overlays. VA loans must meet all program guidelines and requirements of the VA Lenders Handbook.

USDA STANDARD

Transaction Type	FICO	Maximum LTV/CLTV	Maximum CLTV	Maximum DTI
Purchase	620	100%	100%	Per AUS / 55% Max.
Refinance (Non-Streamlined)	620	100%	100%	Per AUS / 55% Max.

ELIGIBLE PROPERTIES

- 1-4 Unit properties
- PUDS
- Townhomes
- Condominiums (FHA approved only)

LOAN TERM

- Fixed Rate 30 year

UNDERWRITING

- AUS Approved Eligible only
- No manual underwriting

Village Capital Investments, LLC (VCI) has no additional overlays. USDA loans must meet all program guidelines and requirements of the 3355 Handbook.