MFM Bulletin: 024-2026

Date: October 20, 2026

Subject: TRID - Loan Pricing Requirements & PMI

To ensure accurate and compliant disclosures are issued within regulatory timelines, all TRID applications must be properly priced by the third business day.

MFM Pricing Expectations:

- Loan Officers are responsible for pricing all loans as early as possible and **no later than 2:00 PM ET on the third business day.**
- Accurate pricing enables the Disclosures Team to provide borrowers with correct loan terms, fees, and payment information.

Files Not Priced by 2:00 PM ET on Day 3:

To meet disclosure deadlines, the Disclosures Team will price all unpriced files on the 3rd business day after 2:00 PM ET. The default selection will be as follows:

- A 30-Year Conventional Fixed-Rate product (or FHA for partners where MFM only originates government loans),
- A rate selected at, or as close to, PAR as possible,
- A 680-credit score if credit information has not yet been received.

Change of Circumstance:

- If the file was priced by the Disclosures Team and updates are needed, process a Change of Circumstance to make the necessary revisions.
- A new file may be required if the requested product or pricing falls under a different channel.
- Please refer to the Blue Sage LOP Guide for assistance, contact Sales Support, or reach out to your MFM Account Executive.

PMI (Private Mortgage Insurance) Requirements:

Files requiring PMI must include the monthly premium at the time of initial disclosure when the loan is structured above 80% LTV.

If the file is later restructured and PMI must be added, redisclosure is required within 3 business days…

Files that should include PMI but are not properly structured or disclosed will result in a **cure.** The cure will be a lender-paid policy with cost to the credit union.

Loan Officer Steps:

- The Loan Officer is responsible for obtaining the PMI quote within Blue Sage.
- Waiving PMI: If your Credit Union waives PMI, clearly document this in the **disclosure task** at the time of initial disclosure or when restructuring occurs later in the process.

MFM Disclosure Team:

- **Initial Disclosures -** If the file exceeds 80% LTV, the PMI quote is missing from the system, and there is no note in the disclosure task indicating that the Credit Union waives PMI, the Disclosures Team will add PMI as a protective measure to help prevent potential loss to the Credit Union.
- **Redisclosures -** If the rate is locked and later restructured requiring PMI to be added, MFM requires the **immediate** assistance of the Loan Officer to complete the restructuring, price the loan, and add PMI.

Thank you for your collaboration and partnership in helping us maintain compliance while delivering exceptional borrower experience. Please contact the MFM Underwriting department (underwriting@memberfirstmortgage.com) if you have any questions or concerns.

Thank you