

Michigan Mutual FHA High-Limit Area Loans At-A-Glance

Higher maximum limits are available on FHA loans in certain areas. These increased limits, which are available to qualified borrowers living in or moving to areas with qualifying loan amounts greater than \$417,000.

Program Highlights

Units:	1-2 units
Property Type:	SFR, PUD, or FHA approved condo
Maximum Loan Limits:	1 unit up to \$729,750; 2 units up to \$934,200 (subject to county limits)
Loan Purpose:	Purchase, rate/term refinance, and cash-out refinance (for C/O refinance not BK or foreclosures in the last 7 years)
Documentation:	Full documentation
Eligible Mortgages:	All FHA programs included fixed rates mortgages and 3/1 and 5/1 adjustable rate mortgages
Maximum LTV Ratio:	up to FHA maximum LTV limitations
Credit Score:	Minimum of 660, with no mortgage late payments
Underwriting Method:	Loans must be approved through AUS system. FHA High Balance Loans are not eligible for manual underwriting
Appraisal:	a standard FHA appraisal will be required. MMI will run an AVM to confirmed the appraised valuation

*Higher maximum limits only apply in areas with high median home prices; in areas of the country with lower median home prices, the standard FHA loan limits apply. Loan amounts vary by geographic area as determined by HUD. Check the county FHA maximum loan limits to determine if FHA High Balance Loans are eligible for the area.

Please contact your account executive if you have any questions.

We appreciate and value your business!