



FHA High Balance

Credit Requirements	Minimum 640 credit score, regardless of AUS recommendation		
Loan Purpose	Purchase, Rate/Term Refinance, Cash Out Refinance		
Loan Amount	Units	Minimum Loan Amount	Maximum Loan Amount
	1	\$417,001	\$625,500
	<i>*case assignments on/after 1/1/2017</i>	\$424,101	\$636,150
	2	\$533,851	\$800,775
	<i>*case assignments on/after 1/1/2017</i>	\$543,001	\$814,500
	3	\$645,301	\$967,950
	<i>*case assignments on/after 1/1/2017</i>	\$656,351	\$984,525
	4	\$801,951	\$1,202,925
	<i>*case assignments on/after 1/1/2017</i>	\$815,651	\$1,223,475
Loan Terms	30 year and 15 year fixed rate terms available		
LTV	Standard FHA LTV limitations apply		
Appraisals	A standard FHA appraisal is required		
Property Types	1-4 unit properties, PUD, and FHA-approved condos are eligible (for Standard 203(k) files, condo must be a site condo)		
Occupancy	Primary residence only		
Qualifying Ratios	As determined by AUS		
Gift Funds	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.		
Mortgage Insurance	UFMIP is required on all loans, and must be either entirely financed into the mortgage or paid entirely in cash. The statutory loan amount and LTV limits do not include UFMIP. See chart in guidelines for annual MIP factors.		
Escrow Waiver	Not permitted.		
Underwriting	Approve/Eligible recommendation from DU required, unless loan is a streamline refinance.		
Seller Contributions	Max 6%		
Borrower's Minimum Cash Investment	3.5% of the purchase price, which must be all downpayment, for purchase transactions		

FOR FURTHER DETAILS, PLEASE REFER TO FHA GUIDELINES (HIGH BALANCE CHAPTER) ON MIMUTUAL'S WEBSITE