



Federal Housing Administration (FHA)

Credit Requirements	Minimum 620 FICO. Sub-640 scores have additional requirements; see guides for details. Non-traditional credit can be used to supplement / strengthen a borrower's limited credit profile, but cannot be used solely to determine a borrower's creditworthiness Bankruptcies require a discharge date of at least 2 years prior to case assignment date Foreclosure/Deed-in-Lieu requires a minimum of 3 years to have elapsed from the date of the deed transfer to the case assignment date.
Loan Purpose	Purchase, Simple Refinance, No Cash Out Refinance, Cash Out Refinance
Loan Amount	Max \$417,000 (unless qualified for High Balance) *\$424,100 with case numbers on/after 1/1/2017
Loan Terms	Fixed Rate: 15 year, 20 year, 25 year, 30 year ARM: 5/1 Hybrid (30 year amortization)
LTV	Purchase: 96.5% LTV / 100% CLTV (with acceptable subordinate financing) Rate/Term Refi: 97.75% LTV/CLTV (with acceptable subordinate financing) Cash Out Refi: 85% LTV/CLTV
Appraisals	Must meet Appraiser Independence Requirements (AIR)
Property Types	Eligible: <ul style="list-style-type: none"> ● 1-4 Family properties, PUDs, condos ● Townhouse/Rowhome ● Homes with extreme functional obsolescence (i.e. one bedroom, auxiliary unit). Must be common and typical for the area and have like comps. ● Modular homes ● New construction homes ● Log / Dome / Berm Homes ● See guidelines for all ineligible property types
Occupancy	Owner occupied, primary residences only
Qualifying Ratios	DU Approve/Eligible: As determined by the AUS DU Refer / Manual UW: 31/43%. May be exceeded with strong compensating factors.
Gift Funds	Gift funds are permitted - see guidelines for specifics. Cash gifts are not allowed.
Mortgage Insurance	Upfront MIP is required on all loans, and must be entirely financed into the mortgage amount or paid entirely in cash. See chart in the guidelines for annual MIP factors.
Escrow Waiver	Not permitted.
Underwriting	AUS Approve recommendation or Refer (manual underwriting) permitted
Minimum Cash Investment	For purchase transactions, 3.5% of the sales price is required, which must be all downpayment

FOR FURTHER DETAILS, PLEASE REFER TO FHA GUIDELINES ON MiMUTUAL'S WEBSITE