

VA High Balance

Credit Requirements	Credit score requirements are described in the At-a-Glance table below, and apply regardless of AUS recommendation																			
Loan Purpose	Purchase, Rate/Term Refinance, Cash Out Refinance																			
Loan Amount	VA does not have a maximum loan amount. However, the one unit loan limits must be followed. <ul style="list-style-type: none"> ● 2016 VA County Loan Limits (for loans closed 1/1/2016 through 12/31/2016) 																			
Maximum Guaranty	<p>To aid in determining the maximum guaranty, VA has created a loan limit chart:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loan Amount</th> <th style="text-align: left;">Maximum Potential Guaranty</th> <th style="text-align: left;">Special Provisions</th> </tr> </thead> <tbody> <tr> <td>Greater than \$417,000 (or \$424,100 for loans closed on/after January 1, 2017) <i>*loans greater than \$1MM carry additional requirements</i></td> <td>The lesser of: ● 25% of the loan amount, or ● 25% of the VA county loan limit <i>*required 25% downpayment on any amount over the county loan limit</i></td> <td>Minimum guaranty of 25% on IRRRLs</td> </tr> </tbody> </table> <p><i>*The percentage and amount of guaranty is based on the loan amount including the funding fee portion when the fee is paid from loan proceeds.</i></p>			Loan Amount	Maximum Potential Guaranty	Special Provisions	Greater than \$417,000 (or \$424,100 for loans closed on/after January 1, 2017) <i>*loans greater than \$1MM carry additional requirements</i>	The lesser of: ● 25% of the loan amount, or ● 25% of the VA county loan limit <i>*required 25% downpayment on any amount over the county loan limit</i>	Minimum guaranty of 25% on IRRRLs											
Loan Amount	Maximum Potential Guaranty	Special Provisions																		
Greater than \$417,000 (or \$424,100 for loans closed on/after January 1, 2017) <i>*loans greater than \$1MM carry additional requirements</i>	The lesser of: ● 25% of the loan amount, or ● 25% of the VA county loan limit <i>*required 25% downpayment on any amount over the county loan limit</i>	Minimum guaranty of 25% on IRRRLs																		
Loan Terms	30 year fixed rate																			
Qualifying Ratios	<ul style="list-style-type: none"> ● Maximum 50%, regardless of AUS findings, for loans up to \$999,999 ● Maximum 43%, regardless of AUS findings, for loans from \$1,000,000 to \$1,500,000 																			
At-a-Glance	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 33%;">Transaction</th> <th style="width: 33%;">Base Loan Amount</th> <th style="width: 33%;">Minimum Loan Score</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Purchase and Rate/Term, VA Other Refinance, including IRRRLs</td> <td>\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i></td> <td>640</td> </tr> <tr> <td>\$700,001 - \$1,000,000</td> <td>640</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000¹</td> <td>700</td> </tr> <tr> <td rowspan="3">Cash Out Refinance</td> <td>\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i></td> <td>640</td> </tr> <tr> <td>\$700,001 - \$1,000,000</td> <td>660</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000¹</td> <td>700</td> </tr> </tbody> </table> <p>¹ Appraisal must be completed by a certified appraiser</p>			Transaction	Base Loan Amount	Minimum Loan Score	Purchase and Rate/Term, VA Other Refinance, including IRRRLs	\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i>	640	\$700,001 - \$1,000,000	640	\$1,000,001 - \$1,500,000 ¹	700	Cash Out Refinance	\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i>	640	\$700,001 - \$1,000,000	660	\$1,000,001 - \$1,500,000 ¹	700
Transaction	Base Loan Amount	Minimum Loan Score																		
Purchase and Rate/Term, VA Other Refinance, including IRRRLs	\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i>	640																		
	\$700,001 - \$1,000,000	640																		
	\$1,000,001 - \$1,500,000 ¹	700																		
Cash Out Refinance	\$417,001 - \$700,000 <i>*\$424,100 for closings on/after 1/1/17</i>	640																		
	\$700,001 - \$1,000,000	660																		
	\$1,000,001 - \$1,500,000 ¹	700																		
Appraisals	A standard VA appraisal is required (except for IRRRLs - see guidelines for further details regarding IRRRL appraisals)																			
Occupancy	Primary residence only																			
Gift Funds	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.																			
Funding Fee	See guidelines for Funding Fee chart																			
Escrow Waiver	Not permitted.																			
Underwriting	Approve/Eligible recommendation from DU required.																			
Seller Concession / Contribution	Maximum seller concession is 4%. However, normal discount points and payment of the buyer's closing costs are not considered in the total concessions when determining the 4% limit. Total seller contributions cannot exceed 6%.																			

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