

Conventional Loans

CREDIT REQUIREMENTS	Minimum 640 credit score regardless of (AUS) decision.
PURPOSE	Purchase Rate-Term Refinance Cash-Out Refinance
PRODUCTS	Fixed Rate 5/1 ARM 7/1 ARM (ARMs available as of October 1 st 2011)
LOAN AMOUNTS	<ul style="list-style-type: none"> • Minimum loan amount is \$40,000 (\$75,000 for investment properties). • Maximum mortgage amount of \$417,000 (high balance loans see Jumbo).
TERMS	10, 15, 20, 25 and 30 year fixed rate terms available.
LTV	<ul style="list-style-type: none"> • Maximum 97% LTV on all Purchases and Rate/Term Refinances (for borrowers that qualify for Mortgage Insurance) • Maximum 80% LTV on cash out refinances, or for borrowers that do not otherwise qualify for Mortgage Insurance • CLTV Maximums must meet MMI requirements for subordinate financing on purchase and refinance transactions. See guidelines for CLTV limitations.
APPRAISALS	MMI requires that all conventional appraisals are ordered through your designated Appraisal Management Company (AMC). *See guidelines for more detailed information on the appraisal process
PROPERTY TYPES	<p style="text-align: center;">Eligible</p> <ul style="list-style-type: none"> • Single Family Residences and 2-unit dwellings • Townhome/Rowhome • Modular Homes • Properties located in age-restricted communities. <p style="text-align: center;">Ineligible</p> <ul style="list-style-type: none"> • Properties containing 3 or greater units • Agricultural; Commercial/Industrial use • Leasehold Properties • Time-Share Units • Multiple dwellings on a single parcel of Land • New construction homes purchased at auction
OCCUPANCY	<p>Purchase & Rate Term Refi: Owner Occupied Second Home Investment Property</p> <p>Cash-Out Refi: Owner Occupied Second Home</p>
QUALIFYING RATIOS	<ul style="list-style-type: none"> • ≤ 60% LTV Max 50% Back End ratio • > 60% LTV Max 45% Back End ratio
ELIGIBLE BORROWERS	Maximum number of borrowers allowed on a loan is 4
MORTGAGE INSURANCE (PMI)	<p>MMI will allow certain loans to exceed 80% LTV with Private Mortgage Insurance (PMI), providing the borrowers meet the guidelines of the MI Company (in addition to MMI's standard guidelines).</p> <ul style="list-style-type: none"> • Min FICO 680 • Purchase • Rate/Term Refi, <p>Coverage Options</p> <ul style="list-style-type: none"> • Borrower-Paid Zero Option Monthly Premium – Standard Coverage only • Borrower-Paid Single Premium – Standard Coverage only *Cannot be financed • Lender-Paid Single Premium <p>PMI Disclosure</p> <p>This disclosure is required if the loan involves Borrower-Paid Mortgage Insurance, and/or if subject property is a 1-unit primary residence. The disclosure must contain the two dates informing the borrower when they can cancel their Mortgage Insurance.</p>
ESCROW WAIVERS	Permitted.
LOAN RESTRICTIONS	<ul style="list-style-type: none"> • Cash out refinances > 80% LTV • Cash out refinance on 2 Unit or Investment Properties • 3-4 unit properties • Investment Condos in Florida • Manufactured Homes • Loans approved based on non-traditional credit history (a traditional credit report with valid credit scores is required) • Refinance loans containing restructured/short payoffs • Loans requiring manual underwrites (loans that receive a Refer or that do not otherwise receive an Approve/Eligible)
UNDERWRITING	All loans to be ran thru DU – Approved/Eligible Required

FOR FURTHER DETAILS, PLEASE REFER TO MMI'S GUIDELINES