

High Balance Loans

CREDIT REQUIREMENTS	Minimum 660 credit score regardless of (AUS) decision					
PURPOSE	Purchase / Rate-Term Refinance / Cash-Out Refinance					
PRODUCTS	Fixed rate					
LOAN AMOUNTS	High Balance Area Loan Limits established by Federal Housing Finance Agency (FHFA) in the Continental US					
	Units	Minimum Loan Amount			Permanent High-Cost	
	1	\$417,001			\$625,500	
	2	\$533,851			\$800,775	
LOAN TERMS	10, 15, 20, and 30 year fixed rate loans are available.					
LTV/CLTV	Fixed Rate					
	Primary Residences					
	Units	LTV w/o Sec Fin	LTV w/ Sec Fin	CLTV w/ Sec Fin	Max HCLTV	Credit Score
	Purchase					
	1	90%	90%	90%	90%	700
	1	75%	75%	75%	75%	660
	2	75%	75%	75%	75%	740
	Rate/Term Refinance					
	1	90%	90%	90%	90%	700
	1	75%	75%	75%	75%	660
	2	75%	75%	75%	75%	740
	Cash Out Refinance					
	1	60%	60%	60%	60%	740
	2	n/a				
APPRAISALS	Will follow DU recommendation. However, transferred appraisals are not permitted.					
PROPERTY TYPES	Florida Condos not permitted. See list of eligible and ineligible property types in standard Conventional guidelines for further clarification.					
OCCUPANCY	Primary Residence only					
QUALIFYING RATIOS	Max DTI 45%					
BORROWER'S MINIMUM CASH INVESTMENT	Minimum Borrower Investment (From Own Funds) ≤ 80% LTV/CLTV: No minimum requirement > 80% LTV/CLTV: 5%					
MORTGAGE INSURANCE	PMI Permitted. Check with individual MI companies for any overlays, if applicable.					
GIFT FUNDS	Gift funds are permitted after borrower's minimum required investment is met.					
ESCROW WAIVER	Permitted					
UNDERWRITING	AUS / DU – Approve/Eligible Required					
SELLER CONTRIBUTIONS	Max 3%					
UNDERWRITING	All loans to be ran thru DU – Approved/Eligible Required					

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