

Quick guidelines must be cross referenced with the program guidelines on the website.

Please **Do not** use this to qualify a loan.

Michigan Mutual Programs		Min. FICO range		Owner Occ.	NOO	2nd Home	Guideline Links	Program Notes
		LTV/CLTV		LTV/CLTV		LTV/CLTV		
		P/RT	CO	P/RT	CO	P/RT		
Fixed Rate Conforming Single Family Residence	640	80/90	80/85	80/85 Purchase - N/A	75/75 R/T - N/A	80/90 - 75/75		No Cash out on Non Owner Occ. No 3 to 4 units See conventional loan limit matrix for additional details and other property types.
DU Refinance Plus	640	97/110	N/A	N/A - N/A	N/A - N/A			No Mortgage Insurance required
FHA Purchase	640	96.50/ *	N/A	N/A - N/A	N/A - N/A			Must have 3.5% down payment
FHA Refi	640	97.75/100	85/85	N/A - N/A	N/A - N/A			\$500 max cash back for rate and term loans
HUD \$100 DOWN REO's	640	110/110	N/A	N/A - N/A	N/A - N/A			Must have \$100 Down on the PA
FHA Streamline Refi	640	97.75/100	N/A	N/A - N/A	N/A - N/A			Income and credit qualifying required. With or without an appraisal
Rural Development	620	102	N/A	N/A - N/A	N/A - N/A			102% includes the funding fee based on appraised value

**FHA Purchase/Refi**

**Findings: Approve/Eligible or Refer/Eligible**

**Requirements:**

- Minimum FICO score 640 for all FHA loans
- Manual underwrites have ratio guidelines of 31/43. (exceptions can be made with compensating factors)

Common Sense underwriting

MMI's FHA sponsor ID# 7983500049

Non-occupying co-borrowers are allowed for income, not credit

Ox30 mortgage history required on cash out transitions

Flipping policy : 91 days seller seasoning required

**Streamline Refi**

**Findings: Not Required**

**Requirements:**

- Minimum FICO score 640
- 12 month, 0x30 mortgage history required
- Funds to close must be verified
- Credit and income qualifying required
- Need current note from current mortgage
- Closing cost and prepaids cannot be included in the loan amount without any appraisal

Streamline can be done with or without appraisal

Minimum 6 month payment history required

**HUD \$100 Down**

**Findings: Approve/Eligible or Refer/Eligible**

**Requirements:**

- 640 FICO score
- \$100 down spelled out in the HUD property disposition sales contract
- Max repair escrow of \$5,000 (see guidelines for exception criteria to allow up to \$5,500)

Uninsurable properties are not eligible for financing by Michigan Mutual, Inc.

Must have HUD appraisal

Must have HUD's property condition report

Quick Guidelines will change as programs are added and removed. Please call your rep. for updated quick guidelines. Please use this grid only to find the programs your loans may apply to. Be sure to check the program guidelines on our web site [www.michiganmutual.com](http://www.michiganmutual.com). This is for 1 unit properties only.

\* See HUD guidelines for CLTV requirements on Purchase transactions. Guidelines are subject to change without notification. Matrix updated on 2/15/10

# Quick Reference Guidelines

## DU Refi Plus

Findings: approve/eligible

DU refinance plus eligibility required

Requirements:

- Minimum FICO score 640
- 0x30 mortgage history
- Owner occupied properties only
- We adhere to HVCC guidelines. (see forms section at [www.michiganmutual.com](http://www.michiganmutual.com))

Rate and term refinance up to 97% with no mortgage insurance (max CLTV 110%)

Qualifying ratios are 45% (up to 50% with approve eligible DU version 8.0)

Appraisal requirements or waivers determined by DUHint: Use realistic values in DU

Existing loans with mortgage insurance are ineligible if new loan is greater than 80% LTV

See page two of the daily rate sheets for pricing

## Conforming

Findings: Approve/Eligible

Requirements:

- Minimum FICO score : 640
- No Mortgage Insurance available with MMI
- We adhere to HVCC guidelines. (see forms section at [www.michiganmutual.com](http://www.michiganmutual.com))

Qualifying ratios are 45% (up to 50% with approve eligible DU version 8.0)

Assets on primary determined by DU

Six months reserves are required on all NOO and second homes

Self employed borrowers require two years tax returns

Must have 30% equity in current home to wash the debt with a lease agreement and six months reserves on both

Cash out requires six months seasoning with current lien on title (No lien, acquired between six and twelve months, LTV will be based on acquisition costs)

## Rural Development

Findings: GUS approved only (MMI to complete)

Requirements:

- Minimum FICO score: 620
- Michigan Mutual Inc. to pull credit
- One month pay stubs
- Two months banks statements if funds are required to close
- USDA form 1980-21

For purchases and refis that are USDA to USDA only

Must meet property eligibility and income eligibility

Can not own any other properties

After MMI conditions are met loan will be sent to local RD office for Final Insuring. Please allow 5 business

*For scenarios questions please email  
[scenarios@michiganmutual.com](mailto:scenarios@michiganmutual.com)*

### Department and Extension List

Closing Coordinator: Debbie Cagle Ext:1210  
Funding Dept: Donyale Ingagiola Ext: 1248  
Client Relations: Donna Booth Ext:1208  
Debbie Vanmensen Ext: 1215  
Pricing & Secondary: Greg Drury Ext: 1206  
Deborah Norris Ext: 1225  
Post Closing: Alhan Kalasho Ext: 1242

### Mortgagee Clause:

Michigan Mutual, Inc. ISAOA  
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