



**Attention Please!!**

**TEMPORARY GUIDANCE DUE TO COVID-19**  
 This direction supersedes standard guidance on this matrix!

*Due to the unprecedented impact of the coronavirus on the industry, temporary guidance has been issued regarding a number of different topics. To ensure your borrower is accurately qualified in this challenging time, please refer to the [Temporary Guidance due to COVID-19 document](#).*

**VA High Balance**

<b>Credit Requirements</b>	For loans submitted prior to December 9, 2019, minimum 580 required, regardless of AUS recommendation. For submissions on/after December 9, a minimum 620 is required for loans up to \$1,000,000 and 700 for loans \$1,000,001 to \$1,500,000										
<b>Loan Purpose</b>	Purchase, Cash Out Refinance (Type I and Type II), IRRRL										
<b>Loan Amount</b>	<p>A high balance loan is defined as a single family forward mortgage loan with an original principal balance (minus the amount of any upfront mortgage insurance premium) that exceeds the following limits:</p> <table border="1"> <thead> <tr> <th>Units</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$510,400</td> </tr> <tr> <td>2</td> <td>\$653,550</td> </tr> <tr> <td>3</td> <td>\$789,950</td> </tr> <tr> <td>4</td> <td>\$981,700</td> </tr> </tbody> </table> <p>MiMutual allows a maximum loan amount of \$1,500,000, inclusive of the funding fee. County Loan Limits apply.</p> <p>• <a href="#">2020 VA County Loan Limits (for loans closed 1/1/2020 through 12/31/2020)</a></p>	Units	Amount	1	\$510,400	2	\$653,550	3	\$789,950	4	\$981,700
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<b>Maximum Guaranty</b>	<p>To aid in determining the maximum guaranty, VA has created a loan limit chart:</p> <table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Maximum Potential Guaranty</th> <th>Special Provisions</th> </tr> </thead> <tbody> <tr> <td>Greater than \$510,400</td> <td>The lesser of:            • 25% of the loan amount, <b>or</b>            • 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. For purposes of determining the VA guaranty, the one unit loan limits must be followed, regardless of the number of units in the property.</i></p>	Loan Amount	Maximum Potential Guaranty	Special Provisions	Greater than \$510,400	The lesser of: • 25% of the loan amount, <b>or</b> • 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				
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<b>Loan Terms</b>	15 and 30 year fixed rate										
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• Maximum 50%, regardless of AUS findings, for loans up to \$999,999</li> <li>• Maximum 43%, regardless of AUS findings, for loans from \$1,000,000 to \$1,500,000</li> </ul>										
<b>Appraisals</b>	A standard VA appraisal is required (except for IRRRLs - see guidelines for further details regarding IRRRL appraisals)										
<b>Occupancy</b>	Primary residence only										
<b>Gift Funds</b>	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.										
<b>Funding Fee</b>	See guidelines for Funding Fee chart										
<b>Escrow Waiver</b>	Not permitted.										
<b>Underwriting</b>	Approve/Eligible recommendation from DU required.										
<b>Seller Concession / Contribution</b>	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. <b>Total seller contributions cannot exceed 6%.</b>										

**FOR FURTHER DETAILS, PLEASE REFER TO VA GUIDELINES (HIGH BALANCE CHAPTER)**