

As of 6/28/17

Minimum Credit Score Limitations					Refinance				
Product/Term		Minimum FICO			No Cash Out Refinance: Maximum loan amount is the lesser of the LTV in the Maximum LTV table or the existing debt calculation as described below: To calculate existing debt, add together the amount of the applicable items listed below, any refund of UFMIIP must then be subtracted from the total: • Existing 1st lien, any purchase money 2nd lien, any junior liens over 12 mos. old, borrower paid closing costs, prepaid expenses, borrower paid repairs required by the appraisal, discount points • HELOC: No more than \$1k in draws can be taken in the last 12 months or else UPB/Payoff will be limited. • Other fees acceptable by the appropriate Homeownership Center (HOC) • The amount of the existing first mortgage may include up to 30 days interest maximum, but may not include delinquent interest. • Prepaid expenses may include the per diem interest, hazard insurance, mortgage insurance, and any real estate tax deposits needed to establish the escrow account. No more than 60 days delinquent taxes can be included in the setup of escrows. If the property was acquired less than one year before the loan application and is not already FHA-insured, the original sales price of the property (rather than appraised value) must be used in determining the maximum mortgage. Expenditures for repairs and rehabilitation incurred after the purchase of the property may be added to the original sales price when calculating the mortgage amount. Subordinate financing may remain in place (max cltv and combined loan limits apply) if the homeowner qualifies with scheduled payments on all liens. NOTE: \$500 cash back is allowed for minor adjustments in estimated versus final closing costs. Cash Out Refinance: Subordinate Liens and Combined Loan-to-Value (CLTV): • New Subordinate Financing: If new subordinate financing is being offered by the mortgagee or other permitted entity, the CLTV is limited to 85 percent (the FHA-insured first mortgage and any new junior liens when added together). • Re-Subordinate: Subordinate financing may remain in place (max cltv and combined loan limits apply) if the homeowner qualifies with scheduled payments on all liens. • Modified Subordinate Lien: FHA understands that many subordinate lien holders have been requesting modifications to the terms of the lien (typically a reduction in the amount of the lien) in exchange for remaining in a subordinate position. Modifying the subordinating lien in this manner often results in re-executing it at closing, which is an acceptable practice to FHA and therefore, FHA does not consider it a new subordinate lien. • N/O/O not allowed for qualifying • At least one borrower on the new loan must currently hold title prior to case # assignment. • O/O 12 months prior to case # assignment date. Streamline Refinance: • No income verification or requalification is required all streamlines non credit qualifying • Asset verification and source of funds is required for any funds needed to close exceeding 1 month NEW PITI payment. • 12 month transaction payment history printout from the existing servicer (waived if fico is > 680) • No appraisal required • Mortgages with 12 months or more payment history – 1x30 in the last 12 months (however must be 0x30 last 6 months) • Mortgages with less than 12 months payment history – all payments must have been made within the month due • 210 days required from settlement date of last loan to date of FHA case # assignment of new loan. At least 6 payments must have been made on the current FHA insured mortgage being refinanced and must be 6 months seasoned (no prepayment of mortgage payments is allowed) • Max CLTV 97.75% • Net tangible benefit must be met • All borrowers on existing mortgage must remain on new mortgage • All other FHA guidelines apply				
30 Yr Standard Loan Limit		540*							
30 Yr High Balance		540*							
30/15 Yr Standard Loan Limit - 203k or 203k Streamlined (k)		540*							
30 Yr High Balance - 203k or 203k Streamlined (k)		620							
15 Yr Standard Loan Limit		540*							
*Must have an Approve/Eligible for FICO 540-579. Manual underwriting not allowed.									
Maximum LTV / CLTV									
Purchase		No Cash Out Refinance		Cash Out Refinance					
96.5%**		97.75%**		85%					
**Max 90% LTV for FICO 540-579									
Maximum CLTV on ALL loans are shown above and all mortgages are limited to the Geographical Maximum.									
2017 FHA Mortgage Limits - see FHA High Balance Notes below									
Region	1 Unit	2 Units	3 Units	4 Units					
Low Cost Areas	\$275,665	\$352,950	\$426,625	\$530,150					
High Cost Areas	\$636,150	\$814,500	\$984,525	\$1,223,475					
A complete schedule of FHA mortgage limits for all areas is available at: https://entp.hud.gov/ldapp/html/nicostook.cfm									
Upfront and Annual MIP (case numbers assigned on or after 1/26/15)									
LTV	UFMIP	Annual	LTV	UFMIP	Annual				
> 15 year term & loan amount ≤\$625,500			≤ 15 year term & loan amount ≤\$625,500						
≤ 95%	1.75%	0.80%	≤ 90%	1.75%	0.45%				
> 95%	1.75%	0.85%	>90%	1.75%	0.70%				
> 15 year term & loan amount >\$625,500			≤ 15 year term & loan amount >\$625,500						
≤ 95%	1.75%	1.00%	≤ 90%	1.75%	0.70%				
> 95%	1.75%	1.05%	>90%	1.75%	0.95%				
			≤ 78%	1.75%	0.45%				
Simple Refi and Streamline Refinance: For FHA loans endorsed on or before 5/31/09, the UFMIP will be .01% and annual MIP will be .55%. For all other streamlines, please use grid above.									
MIP Notes: • For case numbers assigned on or after 6/3/13, the number of years will be determined as follows: LTV ≤90% will be assessed at 11 years and at an LTV >90%, MIP will apply for the duration of the loan term. • All FHA loans will have upfront and monthly premiums, except as noted above. • Pricing and loan program eligibility are determined using the base loan amount prior to financing UFMIP. • UFMIP must be 100% financed into the mortgage or paid entirely by cash: partial financing not allowed.									
Loan Program Names and Terms									
Fixed Rate Programs		Terms							
Gov 15		15 yrs							
Gov 30		30 yrs							
FHA High Balance Notes									
1 Unit	2 Unit	3 Unit	4 Unit						
>\$424,100	>\$543,000	>\$656,350	> \$815,650						
Guidelines									
Eligibility • US Citizens, Inter vivos revocable trusts, Permanent and Non-Permanent Resident Aliens, Non-Occupant Co-Borrowers. • Owner Occupied Primary Residence Only. (except streamline refinance.) • 15 and 30-year fixed rate									
Documentation • All borrowers must have valid social security number. • Borrowers using non-traditional credit are subject to Handbook 4000.1									
DTI Ratios • For manual underwriting: see manual underwriting matrix • Loans with 620+ fico use AUS recommendation unless downgraded to a refer by the underwriter									
Property Flipping • 91 to 180 days since property was last sold: If the resale price is > 100% over the seller's acquisition price, a second FHA appraisal (from a different appraiser) is required; second appraisal must be paid for by seller or broker. Time restrictions don't apply to:FHA REO, relo agency props, prop inherited by seller and sales by gov't agencies.									
Special Requirements on 3-4 Unit Properties • Purchase and refinance transactions must have 3 mos PITI reserves which may not be derived from gift, on a manual underwrite, or proceeds from cash out refinance. • The property must be self-sufficient (including the owner occupant unit). Self sufficiency is based on subtracting the greater of the appraiser's estimate for vacancy and maintenance or 25% vacancy factor.									

For additional information:
fha.gov or hud.gov

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