

# LOAN QUALIFICATION GUIDE

Your Financing Cheat Sheet



	CONVENTIONAL: FANNIE MAE	CONVENTIONAL: FREDDIE MAC	FHA	VA	USDA
MIMIMUM FICO	620	620	580	580	600
DOWN PAYMENT REQUIRED?	Yes	Yes	Yes	No***	No*
MAXIMUM LOAN LIMIT	\$806,500	\$806,500	Varies by County and State	Up to \$1 Million**	Varies by County and State
ANNUAL INCOME LIMIT	N/A, with the exception of HomeReady	N/A, with the exception of HomeReady	N/A	N/A	Varies by County and State
MONTHLY MI	Will vary	Will vary	0.85%***	0%	0.35%
UPFRONT MI OR FUNDING FEE	Will vary	Will vary	1.75%	Will vary	1%
SHORT SALE/DEED IN LIEU OF FORECLOSURE	4 years	4 years	3 years	2 years	3 years
FORECLOSURE	7 years	7 years	3 years	2 years	3 years
CHAPTER 7 BANKRUPTCY	4 years	4 years	2 years with the following conditions met****: 1. Bankruptcy was due to extenuating circumstances 2. Borrower has improved and exhibited responsible financial affairs since	2 years	3 years
CHAPTER 13 BANKRUPTCY	2 years	2 years	May require 12 months acceptable payment history	12-24 months	0 years (with GUS approval)

\* Items subject to change and may differ with the jurisdictional location of a specific agency. Please reach out for further details.  
\*\* Additional conditions may apply for Veterans without full entitlement.

\*\*\* The monthly MI stated is for LTVs greater than 95% with a mortgage term of greater than 15 years. \*\*\*\* Additional restrictions may apply. See loan officer for details. Listed information is current as of 1/01/2025



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# SELLER CONCESSIONS

Loan type	Property type	Down Payment	MAX SELLER Contribution Type	Contribution Type
<b>*CONVENTIONAL</b>	Primary or Secondary	Less than 10%.....	3%	Closing costs, prepaid items, and discount points
		10% - up to 25%.....	6%	
		25% or more.....	9%	
	Investment	15% or more.....	2%	
<b>*FHA</b>	Primary	3.5% or more.....	6%	Closing costs, prepaid items, and discount points
<b>*VA</b>	Primary	N/A	Unlimited.....	Closing costs, prepaid items
			Up to 2.....	Discount points
			4%.....	Debt payoff
<b>*USDA</b>	Primary	N/A	6%	Closing costs, prepaid items, and discount points

# INSPECTION GUIDE

	Conventional Purchase	FHA Purchase	VA Purchase	USDA Purchase
<b>TERMITE INSPECTION</b>	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies. NPMA-99 A/B Termite protection required for new construction.	Always needed. NPMA-99 A/B Termite protection required for new construction.	Only needed if contract or appraisal specifies.
<b>RADON INSPECTION</b>	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.
<b>SEPTIC INSPECTION</b>	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.	Only needed if contract or appraisal specifies.
<b>WELL / SAFE DRINKING WATER TEST</b>	Only needed if contract or appraisal specifies.	Always needed	Always needed	Always needed



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