

**Loan Program: FHA 500 FICO**

- ▶ **Minimum Down Payment:** 10%
- ▶ **Minimum Credit Scores:** 620
- ▶ **Loan Type:** FHA
- ▶ **First Time Homebuyer:** YES
- ▶ **Non-occupant Cosigner:** YES\*
- ▶ **Student Loan Calculation:** For outstanding Student Loans, regardless of the payment status, the Mortgagee must use:
  1. *the payment amount reported on the credit report or the actual documented payment, when the payment amount is above zero; or*
  2. *0.5 percent of the outstanding loan balance, when the monthly payment reported on the Borrower's credit report is zero.*
- ▶ **Debt to Income:** 47% / 57%
- ▶ **Own Other Properties:** YES\*
- ▶ **Derogatory Credit:**
  1. **Bankruptcy Ch. 7:** 2 years from discharge to case assignment date
  2. **Bankruptcy Ch. 13:** 2 years from discharge to case assignment date
  3. **Foreclosure:** 3 years from date of title transfer to case assignment date
  4. **Pre-Foreclosure / Short Sale / Deed in Lieu -** 3 years from date of title transfer to case assignment date
- ▶ **Income Limits:** NO
- ▶ **Gift Funds:** YES\*
- ▶ **Maximum Seller Concession:** ?
- ▶ **Close Times:** 21 days\*

<b>ALLOWED</b>	<b>NOT ALLOWED</b>
First Time Homebuyer	Default on Student Loans
Own Other Properties	Disputes on more than \$2,000
Gift Funds	

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**Special Circumstances**

Non-occupant Cosigner	Allowed but down payment must be 25% or more.
Gift Funds	Allowed from an acceptable gift donor.

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