



Home Loan Programs Cheat Sheet

Loan Type	Conventional	FHA	USDA	VA
Down Payment	3% First Time Buyer 5% All Others	3.50%	0%	0%
Minimum Credit Scores	620	580	600	600
Seller Paid Closing Costs	3% Maximum	6% Maximum	6% Maximum	4% Maximum
Gift Funds	Down Payments May Be Gifted	Down Payments May Be Gifted	Gifted Funds Allowed	Down Payments May Be Gifted
Maximum Loan Limits	\$ 484,350	\$ 314,817	Determined By County	\$ 484,350
Monthly PMI Required?	Yes, if less than 20% Down Payment	Yes .85% x Loan Amount	Yes .35% x Loan Amount	No
Household Income Limits	N/A	N/A	1-4 In House - \$ 86,850 5+In House \$ 114, 650	N/A
Wait Time After Bankruptcy Discharge Date	Chapter 7 – 4-7 yrs Chapter 13 – Immediate After Repayment Plan Completed	Chapter 7 – 2 yrs Chapter 13 – Immediate After Repayment Plan Completed	Chapter 7 – 3 yrs Chapter 13 – Immediate After Repayment Plan Completed	Chapter 7 – 2 yrs Chapter 13 – Immediate After Repayment Plan Completed
Occupancy	- Owner's Primary Residence - 2 nd Home - Investment Property	Owner's Primary Residence	Owner's Primary Residence	Owner's Primary Residence

The Concorde Mortgage Company

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