



AGENT QUALIFICATION GUIDE

Your financing cheat sheet

	Conventional: Fannie Mae	Conventional: Freddie Mac	FHA	VA	USDA
Minimum FICO	620	620	580	580	640
Down Payment Requirement?	Yes	Yes	Yes	No*	No*
Maximum Loan Limit	\$484,350	\$484,350	\$314,827**	\$484,350	Varies based on county limits*
Annual Income Limit	N/A, with the exception of HomeReady	N/A, with the exception of Home Possible	N/A	N/A	1-4 Members: \$82,700 5-8 Members: \$109,150
Monthly MI	Will vary	Will vary	0.85%	0%	0.35%
Upfront MI or Funding Fee?	0%	Will vary	1.75%	0% (if determined VA disabled) 2.15% (1st usage) 3.3% (2nd usage)	1%
Short Sale / Deed In Lieu of Foreclosure	4 years	Dependent per AUS	3 years	2 years (Deed in Lieu only)	3 years
Foreclosure	7 years	Will vary	3 years	2 years	3 years
Chapter 7 Bankruptcy	4 years	Will vary	2 years	2 years	3 years
Chapter 13 Bankruptcy	2 years	Will vary	2 years	0 years	0 years (with AUS approval)



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PID 7806f | Content approved as of 4/2019