



CONVENTIONAL

Conventional mortgage loan at a glance

MORTGAGE REQUIREMENTS

Minimum Down Payment: 3%

Minimum FICO Credit Score: 620

Income Limits: None (except for affordable housing programs)

Mortgage Limits for Single Family Housing (SFH):

Most Areas: \$548,250

High Cost of Living Areas: \$822,375

Acceptable Down Payment Sources: Savings, gift, or gift of equity

Credit:

Bankruptcy: (Ch. 7) 4 years from discharge

Bankruptcy: (Ch.13) 2 years from discharge. If the Chapter 13 case is dismissed—meaning the bankruptcy plan wasn't followed—the waiting period is 4 years from dismissal date.

PROPERTY REQUIREMENTS

Single-Family dwelling or multi-family dwelling with no more than four units.

Inspections: Sometimes during an inspection, the appraiser may require another professional's opinion—such as a plumber or electrician.

Condos: Must meet Fannie Mae/Freddie Mac guidelines

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