



AGENT QUALIFICATION GUIDE

Your financing cheat sheet

	Conventional Fannie Mae	Conventional Freddie Mac	FHA	VA	USDA
Minimum FICO	620	620	580	580	580
Down Payment Requirement?	Yes	Yes	Yes	No*	No*
Maximum Loan Limit***	\$766,500	\$766,500	\$498,257	No Loan Limits	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: \$86,850 5-8 Members: \$114,650**
Monthly MI	Will vary	Will vary	Will vary	0%*	0.35%
Upfront MI or Funding Fee?	N/A	N/A	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	Dependent per AUS	3 years	2 years	3 years
Chapter 7 Bankruptcy	4 years	Dependent per AUS	2 years	2 years	3 years
Chapter 13 Bankruptcy	2 years	Dependent per AUS	2 years	2 years	0 years (with AUS approval)

*For qualified borrowers.

**May vary depending on county. (<https://www.rd.usda.gov/files/RD-GRHLimitMap.pdf>)

*** Loan limits vary by county.



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