

## Realtor Cheat Sheet

### FHA 3.5% Down

- 620 Minimum credit score. 580-620 requires manual underwrite
- Maximum LTV of 96.5% for purchase transactions
- 6% Max Seller Concessions (Can be used to buy down rate)(cannot be used towards Down)
- Mortgage Insurance 1.75%
- Mortgage Insurance on 90% LTV 11 years, >90% LTV MI for life of loan
- Cannot finance repairs unless you do a 203K
- \$320,850 Loan Limit 1 Unit, \$410,750 2 Unit, \$496,500 3 Unit, \$617,000 4 Unit

### Conventional Loan

- 640 Minimum Credit score
- 3% Down First Time Homebuyer Program
- Must put down 20% to avoid PMI
- PMI cost based on down payment amount, credit score and length of mortgage
- 9% maximum Seller Contributions based on LTV. Must be Primary Residence or 2<sup>nd</sup> home
- 75.01-90% LTV would be up to 6% Seller Contribution
- Investment Properties up to 2% seller contribution. Must put 15% down
- 2<sup>nd</sup> homes need 10% Down Payment
- \$484,350 Loan Limit for 1 unit

### USDA (US Department of Agriculture)

- 640 Minimum Credit score
- 0% Down Payment
- 6% Maximum Sales Contributions
- Must check for property eligibility. Usually East of I-75 or in Rural Areas
- <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
- Interest rates are often lower than 30 year conventional products
- Mortgage Insurance Premiums are lower than conventional products
- \$82,700 Maximum Household Income up to 4 people.

### Veterans Administration – VA Loan

- 620 Minimum Credit score. 580-620 Manual Underwrite
- 0% Down Payment
- No Monthly Mortgage Insurance in most cases
- VA Funding Fee can be wrapped into the loan. Starts at 1.5% for over 10% or more down.
- Seller can pay VA Funding Fee
- No Loan Limits if you qualify