



# LOAN QUALIFICATION GUIDE

## Your financing cheat sheet

	Conventional Fannie Mae	Conventional Freddie Mac	FHA	VA	USDA
<b>Minimum FICO</b>	620	620	580	580	580
<b>Down Payment Requirement?</b>	Yes	Yes	Yes	No <sup>1</sup>	No <sup>1</sup>
<b>Maximum Loan Limit</b>	\$806,500 <sup>2</sup>	\$806,500 <sup>2</sup>	Varies, subject to national loan limits & FHA area mortgage limit <sup>3</sup>	No Loan Limits <sup>4</sup>	Varies based on RD county limits <sup>5</sup>
<b>Annual Income Limit</b>	N/A, with the exception of HomeReady	N/A, with the exception of Home Possible	N/A	N/A	Varies based on county of residence and number in household See income limit chart. <sup>6</sup>
<b>Monthly MI</b>	If required, varies & can be structured as monthly payments, an upfront payment, or a combination	If required, varies & can be structured as monthly payments, an upfront payment, or a combination	Varies based on LTV, loan amount, & term	0%	Annual 0.35% fee, paid in monthly 1/12th installments
<b>Upfront MI or Funding Fee?</b>	If required, varies & can be structured as monthly payments, an upfront payment, or a combination	If required, varies & can be structured as monthly payments, an upfront payment, or a combination	1.75%	As high as 2.15% for 1st time use <sup>7</sup> As high as 3.3% for subsequent use <sup>7</sup>	1%
<b>Short Sale / Deed in Lieu of Foreclosure</b>	4 years	Dependent per AUS	3 years	2 years	3 years
<b>Foreclosure</b>	7 years	Dependent per AUS	3 years	2 years	3 years
<b>Chapter 7 Bankruptcy</b>	4 years	Dependent per AUS	2 years	2 years	3 years
<b>Chapter 13 Bankruptcy</b>	2 years from discharge date	Dependent per AUS	2 years	2 years	0 years (with AUS approval)

1 For qualified borrowers.

2 Higher loan amounts available in eligible, high cost counties, as determined by FHFA (<https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limit.aspx>).

3 Loan limits vary (<http://entp.hud.gov/idapp/html/hicostlook.cfm>).

4 Movement has a max VA loan amount of \$2,500,000.

5 Loan amount limits vary by RD area (<https://www.rd.usda.gov/files/RD-SFHAreaLoanLimitMap.pdf>).

6 Income limits vary by county (<https://www.rd.usda.gov/files/RD-GRHLimitMap.pdf>).

7 US Department of Veteran Affairs determines the funding fee charged on VA loans. The Dept of Veteran Affairs also determines instances where a borrower is exempt from paying the funding fee.

NOTE: Movement Mortgage is not affiliated, endorsed, or sponsored by the Department of Veterans Affairs, Federal Housing Administration, USDA, HUD or any government agency. Programs, rate, terms and conditions are subject to change without notice.



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