

# 2025 realtor reference guide

## Loan Product Information

Conventional			
Property Types	Down Payment	Max Seller Contribution	Additional Details
Primary & Secondary Home	Less than 10% (3% min)	3%	<ul style="list-style-type: none"> <li>No income restrictions</li> <li>Minimum 620 credit score</li> <li>Max loan amount: \$806,500</li> </ul>
	10-25%	6%	
	>25%	9%	
Investment	>15%	2%	
FHA			
<ul style="list-style-type: none"> <li>3.5% min down payment</li> <li>6% max seller contributions</li> <li>Mortgage insurance required</li> <li>Max loan amount: depends on county</li> <li>Primary residence only</li> <li>Minimum 580 credit score</li> <li>Allows higher debt-to-income ratios than conventional</li> </ul>			
VA			
<ul style="list-style-type: none"> <li>No down payment required*</li> <li>Maximum 4% seller contributions/concessions</li> <li>No max loan amount</li> <li>Minimum 580 credit score</li> <li>No lender fees*</li> <li>Funding Fee:                             <ul style="list-style-type: none"> <li>1st time use &amp; no down payment - 2.3%</li> <li>Can be reduced with down payment</li> </ul> </li> </ul>			
USDA			
<ul style="list-style-type: none"> <li>No down payment required</li> <li>6% max seller contributions</li> <li>Primary residence only</li> <li>No max loan amount, but income limits apply</li> <li>Income &amp; location restrictions apply</li> <li>Upfront Guarantee fee: 1%</li> <li>Annual fee: .35% of remaining balance</li> <li>Minimum 600 credit score</li> </ul>			

Seller contributions can be used towards closing costs, prepaids, & discount points.

Foreclosures, Bankruptcies, and Short Sales			
Program	Foreclosure	Bankruptcy	Short Sale
Conventional	7 years from completion	Ch. 7: 4 years from discharge Ch. 13: 2 years from discharge; 4 years from dismissal	4 years from completion
FHA	3 years from completion; A-iA pays claim & clears CAIVRS	Ch. 7: 2 years from discharge Ch. 13: 1 year of satisfactory payments & court permission	3 years from completion if in default at time of sale. No seasoning if payments on time 12 months prior to short sale and 12 months preceding action date.
VA	2 years from foreclosure date	Ch. 7: 2 years from discharge Ch. 13: 1 year of satisfactory payments and court permission	2 years from completion
Jumbo Plus	7 years from completion	Ch. 7: 4 years from discharge Ch. 13: 2 years from discharge; 4 years from dismissal	4 years from completion
Non-Agency	12 months from completion	Ch. 13 Settled Other: 12 months from discharge/dissmissal	Must be settled

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