

Loan Type	FHA Loans	Conv	VA	VHDA 97%	JUMBO	FHA High Balance	USDA
Down Payment	3.5%	5%	0	3%	20%	3.5%	0
Credit Score Min	620	660	620	680	720	680	640
Lock Term	90 days	180 days	90 days	60 Days	180 days	90 days	90 days
Reserves	DU	3%	DU	2 months PITI	6 months PITI	6 months PITI	NONE
Mortgage Insurance	Standard FHA	Standard Conv	NONE	None	None	Standard FHA	Standard USDA
Max Loan Amount	417,000	417,000	625,000	417,000	1,000,000	625,000	417,000
Debt to Income	55%	45%	46%	45%	45%	45%	29/31
Closing Contributions	6%	>90% LTV=3% <90%LTV=6%	6%	3%	6%	6%	6%
Income Limits	NONE	NONE	NONE	YES-VHDA	NONE	NONE	YES- USDA
3 rd Party Approval	NO	NO	NO	YES	NO	NO	YES

VA

Chapter 7 Bankruptcy	2 years from discharge or dismissal date
Chapter 13 Bankruptcy	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure	<ul style="list-style-type: none"> • If seasoned > 36 months but < 84 months minimum, max LTV is 90 • If seasoned > 84 months standard down payment policies apply • If foreclosure is due to financial mismanagement, must be seasoned at least 84 months and standard down payment policies apply.
Deed-in-lieu of Foreclosure	<ul style="list-style-type: none"> • If due to hardship then: • If seasoned > 36 months but < 84 months minimum, max LTV is 90% • If seasoned > 84 months standard down payment policies apply • If deed-in-lieu is due to financial mismanagement then: • If seasoned > 48 months but < 84 months, max LTV is 90% • If seasoned > 84 months standard down payment policies apply
Short Sale, or Modification	2 years from completion date.
Consumer Credit Counseling	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.

CONVENTIONAL

Chapter 7 Bankruptcy	4 years from discharge or dismissal date.
Chapter 13 Bankruptcy	<ul style="list-style-type: none"> • 2 years from discharge date or • 4 years from dismissal date.
Multiple Bankruptcy Filings in the Last 7 Years	5 years from discharge or dismissal date.
Foreclosure	7 years from completion date.
Deed-in-lieu of Foreclosure	<p>4 years from completion date, plus Owner-Occupied purchase or limited cash-out refinance; and Max, LTV of 90%; and If purchase, borrower must contribute the greater of 10% min. down payment or product requirements</p> <p>7 years from completion date if transactions is:</p> <ul style="list-style-type: none"> • Cash-out; • Second Home; or • Investment. <p>Note: May follow AUS requirements</p>
Pre foreclosure, Short Sale, or Modification	<ul style="list-style-type: none"> • 4 years-90% max LTV • 7 years-Max LTV allowed by program
Consumer Credit Counseling	Must be approved by an AUS

FHA

Chapter 7 Bankruptcy	2 years from discharge or dismissal date; or >12 mos. & <24mos. if acceptable extenuating circumstances.
Chapter 13 Bankruptcy in progress	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure	3 years from completion date
Deed-in-lieu of Foreclosure, Short Sale, Pre-Foreclosure or Modification	3 years from completion date
Consumer Credit Counseling	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.

USDA Rural

Chapter 7 Bankruptcy	3 years from discharge or dismissal date
Chapter 13 Bankruptcy	3 years from discharge or dismissal date
Foreclosure	3 years from completion date.
Deed-in-lieu of Foreclosure	3 years from completion date.
Short Sale, or Modification	3 years from completion date.
Consumer Credit Counseling	1 year of the payout must have elapsed & payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.

- Automated Underwriting System (AUS) are unable to determine the existence of extenuating circumstances that results in a bankruptcy, foreclosure, deed-in-lieu, pre-foreclosure, or short sale and therefore, the loan would be required to be manually underwritten. Investors do not allow conventional loans to be manually underwritten; therefore guidelines from derogatory credit due to extenuating circumstances are not reflected here.
- If a mortgage has gone through a loan modification or the lien holder has offered a short payoff, the mortgage loan is not eligible for a refinance.
- For Jumbo Loans, follow investor specific guidelines.