

2023

# Real Estate Agent Reference Guide



This handy guide provides an “at your fingertips” view of the loan limits and requirements for some of our more commonly requested loan products. However, the best way to help your customer find the perfect loan for their needs is to call or text me. I am always at the ready to support you and your customers in their home buying journey.

## Several Low Down-Payment Options Could Help Your Clients!

<b>Community Second/DPA</b>	0% down options <sup>5</sup>
<b>FHA</b>	3.5% down options
<b>VA*</b>	0% down options
<b>USDA<sup>^</sup></b>	0% down options
<b>Jumbo</b>	5-10% down options
<b>Homeready by Fannie Mae</b>	3% down options
<b>HomePossible by Freddie Mac</b>	3% down options
<b>HomeOne by Freddie Mac</b>	3% down options

5. Borrowers must meet first-time homebuyer requirements. All products listed are for primary residence financing only. Low down payment options may not be the best option for all borrowers. 0 down is in conjunction with a community second or DPA.

## 2023 Loan Limits<sup>1</sup> (Source: FHFA and VA)

Loan Type	Baseline Conforming Limit	High Balance Limits
<b>Conventional</b>	\$726,200	\$1,089,300
<b>FHA</b>	\$472,030	\$1,089,300 <sup>2</sup>
<b>VA</b>	No purchase loan limit with full eligibility <sup>3</sup>	
<b>USDA</b>	No limit <sup>4</sup>	

1. FHFA conforming loan limits vary by county. All loan limits are listed for 1-unit properties only.  
 2. FHA loan limits vary by county. All loan limits are listed for 1-unit properties only.  
 3. Subject to VA Eligibility. Not all borrowers will qualify. Loan limits may apply to certain borrowers.  
 4. Subject to geographical restrictions. The loan amount is limited by the appraised value, annual income limits and the borrower's ability to repay the debt.

## FHA Mortgage Insurance (MIP)

<b>Base loan amount &lt; or = \$625,000</b>	<ul style="list-style-type: none"> <li>• 1.75% upfront</li> <li>• 0.85% annually if LTV is greater than 95%</li> <li>• 0.80% annually if LTV is 90% or less</li> </ul>
<b>Base loan amount &gt; \$625,000</b>	<ul style="list-style-type: none"> <li>• 1.75% upfront</li> <li>• 1.05% annually if LTV is greater than 95%</li> <li>• 1.00% annually if LT is 90% or less</li> </ul>

## Appraisal Time Frame

<b>FHA</b>	180 days
<b>VA*</b>	Appraisal/Notice of Value (NOV) – 6 months
<b>USDA<sup>^</sup></b>	150 days

\* Subject to VA Eligibility. <sup>^</sup> Subject to geographical restrictions. Unless otherwise noted, percentages given are in relation to property's sales price. Typical fees and/or closing costs paid by a seller in accordance with local or law are not subject to above limits. Borrower must provide required down payment funds in accordance with loan's stipulations; additional details and restrictions may apply. Information contained herein is provided to assist real estate professionals and is not an advertisement to extend consumer credit as defined by section 1026.24 of Regulation Z.

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Seller Contributions Toward Closing Costs <sup>6</sup>			
	Occupancy Type	LTV/CLTV Ratio	Maximum IPC
Conventional	Primary Residence or Second Home	Greater than 90%	3%
		75.01% – 90%	6%
		75% or less	9%
	Investment Property	All LTV/CLTV ratios	2%
VA*	• Up to 4% in seller concessions, which can be used to pay off debt at closing. Some costs are not included in the 4% limit, allowing more flexibility		
FHA	• Up to 6% of the property's sales price	USDA <sup>^</sup>	• Up to 6%

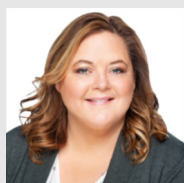
6. Seller concession limit does not include the amount that a seller pays for customary by closing costs or appropriate market discount points.

Waiting Period Matrix for Purchase Loans <sup>7</sup>				
	Foreclosure	Short Sale Deed-in-Lieu	Ch. 7 Bankruptcy	Ch. 13 Bankruptcy
Fannie Mae	7 years from completion date	4 years from completion date <sup>8</sup>	4 years from discharge or dismissal date	2 years from discharge date 4 years from dismissal date
Freddie Mac <sup>9</sup>	7 years from completion date	4 years from completion date	4 years from discharge or dismissal date	2 years from discharge date 4 years from dismissal date
FHA	3 years from completion date	3 years from completion date	2 years from discharge date	1 year of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage
VA*	2 years from completion date	Based on specific investor guidelines	2 years from discharge date	
USDA <sup>^</sup>	3 years from completion date	3 years from completion date	3 years from discharge date	
Jumbo	Based on specific investor guidelines <sup>10</sup>			

7. Waiting period requirements may apply for extenuating circumstances as well as longer timeline requirements for multiple bankruptcies. Please check with your loan officer for details. 8. Please note for extenuating circumstances, Fannie Mae is 2 years from completion date for short sale or for deed-in-lieu. For any mortgage with an LTV greater than 80% mortgage insurance is typically required. Mortgage insurance guidelines may differ. 9. Follow LPA Accept Findings. For Freddie Mac, if you get accept Findings the loan is eligible regardless of the time passed since the derogatory event. 10. Must be a purchase of a primary residence with a maximum LTV/TLTV/HTLV ratio of the lesser of 90% or the maximum for the transaction or a no cash-out refinance which must meet all guideline requirements. A no cash-out refinance must meet all guideline requirements.

\* Subject to VA Eligibility. ^ Subject to geographical restrictions.

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