

# 2023 CHEAT SHEET

for realtors

## MAXIMUM LOAN AMOUNTS

- CONV: \$726,200
- FHA: \$420,680
- VA: \$726,200 (0% down)
- USDA: No maximum (see area/income limits)

## MAXIMUM SELLER PAID CONCESSIONS

(BASED ON SALES PRICE)

- CONV 3-5% down: 3% seller paid
- CONV 10%+ down: 6% seller paid
- FHA: 6% seller paid
- VA: 4% seller paid
- USDA: 6% seller paid
- Investment Properties: 2% seller paid

## ESTIMATED TOTAL CLOSING COSTS & PREPAIDS

- \$100,000 - \$200,000 = estimated \$5,500
- \$200,000 - \$300,000 = estimated \$6,500
- \$300,000 - \$400,000 = estimated \$7,500
- \$400,000+ = estimated \$8,500+

## SEASONING REQUIREMENTS

- CONV Bankruptcy: 4 years, Foreclosure: 7 years
- FHA Bankruptcy: 2 years, Foreclosure: 3 years
- VA Bankruptcy: 2 years, Foreclosure: 2 years
- USDA Bankruptcy: 3 years, Foreclosure: 3 years

## CONVENTIONAL 3% HOME POSSIBLE PROGRAM

- Income Limit of \$64,240
- Minimum 680 Credit Score
- Discounted PMI

## CONVENTIONAL 3% FIRST TIME HOMEBUYER

- No income limit
- Minimum 620 credit score

## CONVENTIONAL 5%+

- No income restrictions
- Minimum 620 credit score
- Multiple PMI structuring (monthly, upfront, lender paid)

## FHA

- 620 minimum credit score
- 580-619 credit score based on eligibility
- FHA upfront PMI amount of 1.75%
- FHA monthly PMI amount of .85%

## USDA

- 640 minimum credit score (620-639 based on eligibility)
- USDA guaranteed fee of 1%
- USDA monthly PMI amount of .35%
- Location & Income Limitations
- Local County Income Restrictions:  
Family of 1-4 = \$105,500, 5+ = \$136,600

## VA

- 620 minimum credit score
- 580-619 credit score based on eligibility
- 0% down on loan amounts under \$726,200
- No PMI
- 2.3% funding fee for 1st time use
- 3.6% funding fee for subsequent use
- 0% funding fee if borrower is >10% disabled
- Funding fee reduced with down payment

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