

# Mortgage Guidelines as of March 2017

	FHA	Conventional	VA	USDA
FICO credit score	640, some lenders will go as low as 600	640 to 680	640	
Down payment	3.5%	5%-10 % depending on strength of file	0%	0%
Foreclosure and short sale	3 years from date of foreclosure or ss	Same	Same	
Judgments, utilities and tax liens	Must be paid off or repayment plan	Same	Same	
Chap 13 -- repayment plan	1 year of on time payments and permission to acquire new debt	Same	Same	
Chap 7 -debt wiped out	3 to 5 years from date of BK	Same	Same	
Loan limits	\$386,400 (Tarrant, TX)	\$453,100 (Tarrant, TX)	\$453,100 higher = VA jumbo	
Debt to income ratio, DTI	Less than 43%	Same	Same	

Notes: --Maximum seller concessions (rent credits) is 6% for FHA and 3% for conventional. --Lenders now require 3-4 active trade lines (ie: credit cards or loans). Many L/O buyers require secured credit cards to be set up. --Most jumbo loans require a minimum of 660 FICO and 20% down.