

2024 REALTOR CHEAT SHEET

MAXIMUM LOAN AMOUNTS

CONVENTIONAL	\$766,550	UP TO 97% FINANCING
FHA	\$498,257	96.5 FINANCING PLUS UFMP
VA	\$766,550	100% FINANCING + FUNDING FEE

MINIMUM CREDIT SCORE

CONVENTIONAL	620
FHA	580
USDA	640
VA	580

FHA MORTGAGE INSURANCE PREMIUM

LOAN VALUE	FEE
<=95%	1.75% UPFRONT (CAN BE FINANCED) 0.50 MONTHLY MORTGAGE INSURANCE
>95%	1.75% UPFRONT (CAN BE FINANCED) 0.55 MONTHLY MORTGAGE INSURANCE
TERMS 15 YEARS OR LESS	1.75% UPFRONT (CAN BE FINANCED) 0.40 MONTHLY MIP IF LTV >90% 0.15 MONTHLY MIP IF <=90%

VA FUNDING FEE

DOWNPAYMENT	FIRST-TIME VA	SUBSEQUENT VA
UNDER 5%	2.15%	3.3%
5%-9.99%	1.5%	1.5%
10% OR MORE	1.25%	1.25%

INTERESTED PARTY CONTRIBUTION

CONVENTIONAL	3% IF <10% DOWN 6% IF 10-24% DOWN 9% IF 25% OR MORE DOWN *INVESTMENT PROPERTIES LIMITED TO 2% MAX
FHA	6% TOWARDS CLOSING COSTS, ESCROWS, PREPAIDS AND POINTS
USDA	6% TOWARDS CLOSING COSTS, ESCROWS, PREPAIDS AND POINTS
VA	4% TOWARDS ESCROWS, PREPAIDS, POINTS ADDITIONAL TERMS APPLY

TRADITIONAL DOCUMENTS TO GATHER

PAST TWO YEAR'S W2'S
PAY STUB COVERING MOST RECENT 30 DAYS
TWO MOST RECENT MONTHS BANK STATEMENTS
COPY OF PURCHASE SALES CONTRACT
IF DIVORCED, A FULL EXECUTED DIVORCE DECREE
FOR ANY CURRENTLY OWNED PROPERTY: RECENT MORTGAGE STATEMENT AND HOMEOWNER'S DECLARATION PAGE

*This is not a guarantee of extension of credit.
Terms are open to change based on guidelines.

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