Quick Reference Loan Guide

	Conventional Guidelines	VA Loan	FHA Loan	USDA Loan*	SC State Housing
Minimum down payment required	3% - First time home buyers - no income limit 3% - Current and previous homeowners (income limits apply)	0%	3.5% of the purchase price	0%	between 3-3.5% depending on program selection
Income Limits	For 3% down option, 80% of AMI = $67,760	None	None	1-4 person household = $112,450, 5+ person household = $148,550	1-2 person household = $84,800-$88,600*, 3+ person household = $97,520-$101,890* *depends on County
Seller contribution	3% of sales price for LTV > 90% 6% of sales price for LTV ≤ 90% 2% of sales price for all investment properties	All allowable closing costs and prepaids, including up to 2 discount points, plus 4% buyer discretion (Ex. consumer debt)	Up to 6% of sales price	Up to 6% of sales price	3% of purchase price for Conv. and 6% for all other programs
Gift money	Gift funds allowed, for 2-4 unit only > 80% gift allowed but 5% own funds required	Gift funds allowed	Gift funds allowed for ≥ 620 credit scores	Gift funds allowed	Gift funds allowed
Loan limits	$806,500 for Upstate area	$1,000,000 for 620 score $1,500,000 for 700 score *loan amounts above $806,500 may require a down payment depending on veteran eligibility status	$524,225 for Upstate area	None	Max. purchase price is $425,000
Credit scores	620 minimum (720 recommended)	600 minimum (640 recommended)	600 minimum (640 recommended)	640 minimum	640 minimum
Bankruptcy	Chapter 7 – 4-yr waiting period from discharge date; Chapter 13 – 2-yr waiting period from discharge date	Chapter 7 – 2-yr waiting period from discharge date; Chapter 13 – May be eligible after 1 yr (Restrictions apply)	Chapter 7 – 2-yr waiting period from discharge date; Chapter 13 – May be eligible after 1 yr (Restrictions apply)	Chapter 7 – 3-yr waiting period from discharge date; Chapter 13 – May be eligible after 1 yr (Restrictions apply)	Follow all standard requirements as outlined on other programs
Foreclosure/ deed-in-lieu of foreclosure	Foreclosure – 7-yr waiting period from date deed recorded; Deed-in-lieu – 4-yr waiting period from date deed recorded	2-yr waiting period from date deed recorded	3-yr waiting period from date deed recorded	3-yr waiting period from date deed recorded	Follow all standard requirements as outlined on other programs
Short sales	4-yr waiting period	No waiting period so long as no late mortgage payments in the last 12 months	3-yr waiting period	3-yr waiting period	Follow all standard requirements as outlined on other programs
Occupancy	Primary residence, second home (10% down), investment (20% down); multi-family properties will require larger down payments	Primary residence only (No unmarried couples unless both are VA-eligible)	Primary residence only	Primary residence only	Primary residence only (No unmarried couples)
Eligible borrowers	U.S. citizens, permanent resident aliens, and non-permanent resident aliens (Must have SSN and work eligibility)	Active duty, veterans, reservists, and surviving spouses of veterans (Restrictions apply)	U.S. citizens, permanent resident aliens, and non-permanent resident aliens (Must have SSN and work eligibility)	U.S. citizens, permanent resident aliens (Must have SSN and work eligibility)	U.S. citizens, permanent resident aliens (Must have SSN and work eligibility) *All household occupants must meet this requirement

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