GERSHMAN MORTGAGE cheat sheet 2026

APPLY NOW

*Terms and conditions are subject to change pending agency and investor guidelines.

	*CONVENTIONAL (Fannie/Freddie)	*FHA	*FHA 203K (Renovation)	*VA	*USDA	*JUMBO
WHEN TO USE	Ideal for borrowers with good to excellent credit	Borrower has less than optimal credit, little equity in current property, little funds saved	Borrower would like to include home repairs, renovations, and/or upgrades into loan amount	Borrower is a US Veteran (serving or served) and would like a minimal down payment option	Borrower has minimal funds saved for down payment. **For eligible properties only	For loans above the **conforming limit of $832,750**
MINIMUM DOWN PAYMENT	3% for 1st time & repeat home buyer (within income limits) 20% or more = NO MI	3.5%	3.5%	0% **Eligibility based on VA lending limits & guidelines	0% **Eligibility determined by the property location & applicants income	10% **Limited options available at 5%
MAXIMUM LOAN AMOUNT	$832,750 - 1 unit $1,066,250 - 2 unit $1,288,800 - 3 unit $1,601,750 - 4 unit	$541,287 - 1 unit $693,050 - 2 unit $837,700- 3 unit $1,041,125 - 4 unit	$541,287 - 1 unit $693,050 - 2 unit $837,700- 3 unit $1,041,125 - 4 unit	*No max loan amount for 2026	No maximum loan amount **Income limits apply	$3,000,000
MINIMUM CREDIT SCORE	*620+ *Fannie removed min credit score	As low at 500 with 10% Down	600+	500	580+	680+ **Depending on LTV
MAXIMUM ALLOWANCE FOR SELLER CONCESSIONS	Primary or Secondary: 3% of purchase price (<10% down) 6% of purchase price (10-24.9% down) 9% of purchase price (25%+ down) Investment: 2% of purchase price	6% of purchase price	6% of purchase price	4% of purchase price - does not include normal discount points and payment of the buyer's closing costs in total concessions for determining whether concessions exceed the four percent limit.	6% of purchase price	1% of loan amount **May vary by investor
FORECLOSURE	7 years from completion (Fannie) 5 years 90% LTV Max (Freddie)	3 years	3 years	2 years	3 years	5-7 years
SHORT SALE	2 years 80% LTV Max (Fannie) 4 years (Freddie)	3 years	3 years	No specific requirement (No late payments within last 12 months)	3 years	5-7 years
CH 7 BK	4 years from discharge (Fannie & Freddie)	2 years from discharge	2 years from discharge	2 years from discharge	3 years from discharge	4-7 years from discharge
CH 13 BK	Fannie: 2 years from discharge (4 years from dismissal) Freddie: 2 years from discharge	1 year from satisfactory payment history and court permission	1 year from satisfactory payment history and court permission	1 year from satisfactory payment history and court permission	1 year from satisfactory payment history and court permission	4-7 years from completion
FYI	*Fixed & adjustable rates available *Mortgage insurance is not required for down payment over 20% *DTI 50% Max	*Higher DTI ratio allowed *Must be primary residence *Must be owner occupied *Lifetime MI *Upfront MI can be financed or paid in full *Any Judgements must be paid off prior to closing	*Borrow up to $75k with a Limited 203(k). *Standard 203(k) limit is $5K minimum with no maximum dollar amount as long as the base loan amount does not exceed HUD's county loan limit. *Loan based on as-improved value	*Must be owner occupied *No monthly or annual MI *Upfront funding fee can be financed into loan *Funding fee may be waived with service related disability *VA Renovation loan finances up to $50k	*Must be primary residence *Lifetime low MI paid monthly *1% upfront funding fee can be financed into loan	*No MI options with 20% + down *3+ months of reserves required



Ben Helmerich
V.P., Loan Officer
NMLS #1991049
M: 270.293.1064
bhelmerich@gershman.com

378A W 5th Street, Benton, KY, 42025 NMLS ID# 138063 (800) 457-2357. *Terms and conditions are subject to change pending agency and investor guidelines. This is for informational purposes only and not an offer to lend or extend credit. Subject to credit and income approval. Terms and conditions are subject to prior notice. Equal Housing Lender. For more licensing information, please visit the NMLS Consumer Access page: http://nmlsconsumeraccess.org/. Individual veteran entitlement determines max loan amount

EQUAL HOUSING LENDER