

QUICK LOAN GUIDE *For Agents*

PAYMENT CHART

Interest Rate	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%
Mortgage Amount	The corresponding Estimated Annual Percentage Rate (APR) for each interest rate is listed under the estimated monthly payment. For example, a mortgage amount at \$200,000 with an estimated monthly payment of \$1,014 and an interest rate of 4.50% would have an APR of 4.579%. Payment illustrations based on a 30-year rate loan with 20% down payment.								
\$100,000	\$422 3.145%	\$449 3.648%	\$477 4.153%	\$507 4.626%	\$537 5.162%	\$568 5.667%	\$600 6.161%	\$632 6.668%	\$665 7.184%
\$150,000	\$633 3.010%	\$674 3.598%	\$716 4.102%	\$761 4.605%	\$806 5.108%	\$852 5.611%	\$900 6.115%	\$948 6.620%	\$998 7.122%
\$200,000	\$844 3.072%	\$898 3.574%	\$954 4.076%	\$1,014 4.579%	\$1,074 5.081%	\$1,136 5.583%	\$1,200 6.092%	\$1,264 6.597%	\$1,330 7.092%
\$250,000	\$1,055 3.057%	\$1,123 3.559%	\$1,193 4.061%	\$1,268 4.563%	\$1,343 5.065%	\$1,420 5.567%	\$1,500 6.078%	\$1,580 6.582%	\$1,663 7.074%
\$300,000	\$1,266 3.048%	\$1,347 3.549%	\$1,431 4.051%	\$1,521 4.552%	\$1,611 5.054%	\$1,704 5.556%	\$1,800 6.069%	\$1,896 6.573%	\$1,995 7.062%
\$400,000	\$1,688 3.036%	\$1,796 3.537%	\$1,908 4.038%	\$2,028 4.539%	\$2,148 5.041%	\$2,272 5.542%	\$2,400 6.057%	\$2,528 6.561%	\$2,660 7.046%

Taxes and insurance not included in estimated payment. Interest rates subject to change.

DOCUMENTATION NEEDED FROM BUYERS

Here's a quick list of the documents your clients will need to provide when they apply for a mortgage. They may be asked for additional items along the way.

- Most recent 2 years' signed tax returns
- Most recent 2 months' asset statements
- Most recent 2 years' W-2 forms
- Valid photo ID
- Last 30 days' paystubs

LOAN TERMS

- Fixed Rate
- Adjustable Rate
- Interest Only
- 15 & 30 Years

LOAN TYPES

- Conventional (or Conforming)
- FHA
- VA
- USDA
- Jumbo

WAITING PERIODS AFTER A FORECLOSURE, SHORT SALE, OR BANKRUPTCY

Here's a quick look at how long some buyers may have to wait before they can secure a mortgage for a home purchase.

	FORECLOSURE	SHORT SALE (DEED-IN-LIEU)	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
FANNIE MAE	7 year from when title is transferred from the borrower's name	4 years (includes Deed-in-Lieu)	4 years from discharge or dismissal date*	2 years from discharge date* 4 years from dismissal date*
FREDDIE MAC	No waiting period requirements for loans receiving Loan Advisor Accept/Eligible recommendation	No waiting period requirements for loans receiving Loan Advisor Accept/Eligible recommendation	No waiting period requirements for loans receiving Loan Advisor Accept/Eligible recommendation	No waiting period requirements for loans receiving Loan Advisor Accept/Eligible recommendation
FHA	3 years from the latter of the date title transferred from the borrower's name or the date a claim was paid by FHA (includes Deed-in-Lieu & FHA Short Sale)	3 years but can be shortened under certain conditions	2 years from discharge or dismissal date	1 year of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage
VA	2 years from when title is transferred from the borrower's name (includes Deed-in-Lieu)	As long as the veteran did not pursue a short sale to take advantage of declining market conditions and has sufficient eligibility for the new transaction, we will consider their overall credit history	2 years from discharge or dismissal date	1 year of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage
USDA RURAL	3 years from the title is transferred from the borrower's name	3 years from completion date	3 years from completion date	USDA Plan in Progress -GUS Accept/Accept with full documentation -When all payments are included in findings, no additional waiting period

Jumbo loans will be based on specific investor guidelines. See your Loan Officer for details. *Multiple bankruptcies within the most recent seven years require a five-year waiting period. Fannie Mae and Freddie Mac require an AUS approval. Cornerstone is not affiliated with the U.S. Government. Effective April 2017.



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