

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
- Balloon

LOAN TYPES

- Conventional (or Conforming)
- FHA
- VA
- USDA
- Non-Conforming
- Portfolio
- 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	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
FANNIE MAE	7 years 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 requirement for loans receiving LP Accept/Eligible recommendation	No waiting period requirement for loans receiving Loan Prospector Accept/Eligible (includes Deed-in-Lieu)	No waiting period requirement for loans receiving Loan Prospector Accept/Eligible*	No waiting period requirement for loans receiving Loan Prospector Accept/Eligible*
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)	3-year waiting period may 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)	2-year waiting period may 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
USDA RURAL	No waiting period requirement for loans receiving GUS Accept (includes Deed-in-Lieu)	No waiting period requirement for loans receiving GUS Accept	No waiting period requirement for loans receiving GUS Accept	No waiting period requirement for loans receiving GUS Accept

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 automated underwriting system (AUS) approval. Not a commitment to lend. Borrower must meet qualification criteria. Cornerstone is not affiliated with the U.S. Government. Effective April 2017.



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