2026 Realtor Reference Guide

Ken Byrne –Team at– ALCOVA MORTGAGE

Conventional Loans

Credit Score	620 or above
Down Payment	As low as 3%
Debt-to-Income	Maximum 50% per AUS
Loan Limits	$1,249,125 in high-cost areas, including DC Metro
Income Limits	No
Seller Contribution	3% if less than 10% down payment 6% if 10 - 24.99% down payment 9% if down payment is 25% or more 2% for investment properties
Mortgage Insurance	PMI Required if less than 20% down
Bankruptcy/ Foreclosure	Chap. 7 | 4 years from discharge/dismissal Chap. 13 | 2 years from discharge; 4 years from dismissal Foreclosure | 7 years Short Sale & Deed-in-Lieu | 4 years from completion for owner-occupied property; 7 years for second home & investment property

FHA Loans

Credit Score	580 or above
Down Payment	As low as 3.5%
Debt-to-Income	Maximum 57% per AUS
Loan Limits	$1,249,125 in high-cost areas, including DC Metro
Income Limits	No
Seller Contribution	Up to 6%
Mortgage Insurance	1.75% upfront fee .55 MIP for 3.5% down and loan ≤ $726,200 .75 MIP for 3.5% down and loan > $726,200
Bankruptcy/ Foreclosure	**Bankruptcy** | Min. 2 years since discharge; if Chap. 13, 1 year must have elapsed with perfect payment history **Foreclosure** | Min. 3 years since satisfaction

USDA Loans*

Credit Score	620 or above
Down Payment	No down payment required
Debt-to-Income	Maximum 41%
Loan Limits	Based on geography
Income Limits	Based on geography and number in household
Seller Contribution	Up to 6%
Mortgage Insurance	1% upfront fee plus .35 MIP

VA Loans†

Credit Score	580 or above
Down Payment	As low as 0%
Debt-to-Income	No maximum set
Loan Limits	$2,500,000 for 100% financing
Income Limits	No
Seller Contribution	All closing costs plus 4% toward escrows, prepaids, points, and debt
Funding Fee	2.15% for first use and < 5% down 3.3% for subsequent use and < 5% down
Bankruptcy/ Foreclosure	Min. 2 years with good credit

Virginia Housing (VHDA) Loans‡

Credit Score	620 or above
Down Payment	As low as 0%
Debt-to-Income	Maximum 50% per AUS
Loan Limits	$800,000 in DC Metro
Income & Sales Price Limits	Based on geography and number in household
Seller Contribution, Mortgage Insurance, Funding Fee, Bankruptcy/ Foreclosure	Determined by loan type

* Must be a primary residence in an eligible rural area.
† Must be an eligible Veteran, Servicemember, or Surviving Spouse.
‡ Must be a first-time homebuyer.
This information is intended for agent education purposes only.



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