

DISCOVER THE RIGHT MORTGAGE FOR YOU.

Looking for the ideal mortgage for your dream home? Here's a comparison guide for 1-unit properties.

| | Conventional | FHA | VA | USDA | HomeReady® Mortgage Plus |
|---|--|---|---|--|---|
| Loan Programs | Fixed, ARM ¹ | Fixed | Fixed | Fixed | Fixed |
| Down Payment | 3% | 3.50% | 0% | 0% | 3% traditional credit; 5% non-traditional credit |
| Max LTV | 97% / 105% with community 2 nd | 96.5% | 100% | 100% | 97% (or 95% with non-trad. credit); 105% with community 2 nd |
| Max Seller Assist | 3% LTV > 90% | 6% | 6% | 6% | LTV > 90.01% - 3%; LTV between 90-75.01% - 6% |
| Gift Funds | Acceptable for all funds to be a gift | Acceptable for all funds to be a gift | Acceptable for all funds to be a gift | Acceptable for all funds to be a gift | Acceptable for all funds to be a gift; max 3% for 2-4 unit |
| Debt-to-Income Ratio | Flexible | Flexible | Flexible | Flexible | Flexible |
| Loan Limits | \$510,400 to \$765,600 depending on county | \$331,760 to \$765,600 depending on county | Must show guarantee amount | Depends on applicant's income and loan repayment ability | \$510,400 to \$765,600 depending on county |
| Income Limits | None | None | None | Varies by county | Applicant income not to exceed 80% AMI per census tract |
| Min FICO Score | 620 | 620 | 620 | 620 | 620 |
| Monthly Mortgage Insurance (MI) | Yes, varies by credit score | Yes, 0.85% of loan amount | No | Yes, 0.35% of loan amount | No |
| Upfront MI | Only if single premium PMI selected | Yes, 1.75% of loan amount | VA funding fee - amount varies | Yes, 1.0% of loan amount | No |
| Bankruptcy Ch.7 and Ch.13 | 4 years | 2 years | 2 years | 2 years | 4 years |
| Occupancy | Primary, second home, investment; owner occupied, non-owner occupied | Primary, owner occupied, non-owner occupied | Primary, owner occupied; no unmarried couples allowed | Primary, owner occupied only | Primary, owner occupied only |
| Homebuyer Counseling² | No | No | No | Yes, with scores under 680 | Yes |
| Cash Reserves | 2 months with PMI | No | No | No | No |

Call me today for more information.



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