

LOAN MATRIX

	FHA	Conventional	VA	Rural Housing
GENERAL	Mortgage Loan insured by the Federal Housing Administration, a government agency. <i>Sellers can pay closing costs.</i>	Mortgage Loan that must meet Fannie Mae or Freddie Mac standards. Max 10 Financed Homes (<i>Owner Occupied only</i>).	Mortgage Loans offered by the government of Veterans. <i>Sellers have to pay for termite inspection.</i>	Loans backed by the U.S. Department of Agriculture with the intention to build some of the Nation's small communities.
DOWN PAYMENT	3.5% Down Payment <i>Down Payment can be gifted.</i>	3% Minimum 15% Investment Property	0%	0%
MORTGAGE INSURANCE	Upfront and Monthly Mortgage insurance. Upfront is 1.75% of Loan amount. Monthly is .85%. <i>County Loan Limits apply.</i>	Varies depending on Down Payment and Credit Score. Not required if putting 20% down. Can be terminated.	None	1% of the loan amount upfront, and .35% of the loan amount monthly. <i>Income limits apply. Cannot be terminated.</i>
MINIMUM CREDIT SCORE	580 - No Score Borrower Allowed. (<i>Manual UW Only</i>)	620 - No Score Borrower Allowed. (<i>Manual UW Only</i>)	580 - No Score Borrower Allowed. (<i>Manual UW Only</i>)	620
OCCUPANCY REQUIREMENT	Owner Occupied	Owner Occupied, Second Home and Investment Property	Owner Occupied	Owner Occupied
	HomeReady	Manufactured	Jumbo	
GENERAL	Income flexibility like counting boarder income (proof of prior shared residency required). Homeownership class required.	Double-wide or wider (min. of 700 sq. ft.) Property must be permanently affixed to foundation. 1976 or newer.	Any loan over \$484,350	*No Minimum score as long as Direct Underwriting is approved on specific program. Manual UW requires minimum score of 660.
DOWN PAYMENT	3% Down Payment <i>Down Payment can be gifted.</i>	FHA: 3.5%, CONV: 5% VA: 0%	10% Down Payment 5% Down Payment for primary residence**	**Piggyback program and specific 80/15/5 loan requirements apply.
MORTGAGE INSURANCE	Lower Standard MI is cancellable when loan balance reaches 78% LTV. <i>Income limits apply.</i>	Depends on loan. Conventional, FHA or VA requirements apply.	No MI available with specific investors.	The statements herein are terms of general applicability only. Each application is considered on an individual basis, so underwriting results may vary. Statements herein are not warranties nor guarantees and must not be construed as such.
MINIMUM CREDIT SCORE	No Minimum*	FHA: 620, CONV: 620, VA: 620	680	
OCCUPANCY REQUIREMENT	Owner Occupied	Owner Occupied	Owner Occupied, Second Home and Investment Property.	

Please contact me if you have any questions!

BEHL



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