

LOAN MATRIX

	FHA LOAN	CONVENTIONAL LOAN	USDA LOAN
GENERAL	Mortgage Loan insured by the Federal Housing Administration. <i>(a government agency)</i>	A mortgage loan that must meet Fannie Mae or Freddie Mac standards. <i>(max 10 financed homes)</i>	Loans backed by the US Department of Agriculture with the intention to build up the nation's small communities.
DOWN PAYMENT	3.5%	Minimum 3% First Time Homebuyers, 5% Standard, 15% Investment Property.	0%
MORTGAGE INSURANCE	Upfront and monthly mortgage insurance Upfront is 1.75% of loan amount. Monthly is .85% <i>Delta and Montrose County Loan Limit is \$294,515.</i>	Not required if putting 20% down. Can be terminated. Varies depending on down payment and credit score.	1% of the loan amount upfront and .35% of the loan amount monthly. Cannot be terminated.
MINIMUM CREDIT SCORE	580	620	620
OCCUPANCY REQUIREMENT	Owner Occupied	Owner and Investment	Owner Occupied

	JUMBO LOAN	CHFA LOAN	VA LOAN	MANUFACTURED HOME
GENERAL	Any loan over \$453,100	Contact your Loan Officer for different grant options ranging from 4-5%.	Loans offered by the government to Active Duty Military and Veterans. <i>Some fees non-allowable; seller pays well, septic, termite and courier fees.</i>	Double-wide or wider <i>(minimum of 700 sq. ft.)</i> Property must be permanently affixed to a foundation and be from 1976 or newer.
DOWN PAYMENT	10%	\$1,000	0%	VA/USDA: 0%, FHA: 3.5%, CONV: 5%
MORTGAGE INSURANCE	None if 10% down	Depends on 1 st mortgage requirements. Income and Purchase Price Limits apply.	None	Depends on 1st mortgage requirements.
MINIMUM CREDIT SCORE	620	620	580	620
OCCUPANCY REQUIREMENT	Owner and Investment	Owner Occupied	Owner Occupied	Owner Occupied



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