

Mortgage Program Info

	<u>Conventional</u>	<u>FHA</u>	<u>USDA</u>	<u>VA</u>
<u>Down Payment %</u>	3% First Time 5% All Others	3.5%	Zero	Zero
<u>Credit Score Minimum</u>	620	580	580	None
<u>Seller Concessions Allowed</u>	3%-10% Down-3% 10%-25%- 6% 25%+- 9%	6%	6%	4%
<u>Mortgage Insurance Required</u>	Less than 20% Down- Yes	Yes	Yes	No
<u>Total Debt to Income (DTI) Ratios Max</u>	45% Standard Up to 50% if approved	55%	41%	50% +/- depending on approval
<u>Pros</u>	Low Down Payment No Upfront Fees Higher Loan Limits	Low Down Payment Lower Interest Rate Easier Credit Qualifying	No Down Payment Lower Interest Rate Low MI	No Down Payment Lower Interest Rate No MI
<u>Cons</u>	Requires Better Credit Lower DTI Ratios Stricter Underwriting	Up Front Funding Fee MI Required Stricter Appraisal	Up Front Funding Fee MI Required Must be in USDA Area	Up Front Funding Fee Stricter Appraisal Must be Veteran

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