

Program Comparison Cheat Sheet



PRODUCT ►	Conventional		FHA	VA	USDA	HFA 1 st	Portfolio	Construction	Reno
Eligibility Characteristic ▼▼▼	FNMA	FHLMC				Conv & Gov't <i>**See HFA for variations & specifics</i>	(Doctor, Jumbo) <i>**See portfolio lender for variations & specifics</i>		
Min Credit Score	640 Need to watch MI restrictions		580 w/ AUS Approval 640	580 w/ AUS Approval 640	640+ 600-639 Exe	620+ Conv 640+ Gov't	720+ <i>*May Vary</i>	Conv: 680 FHA: 660	Conv: 680 VA: 660
Down Payment	5% Regular 3% Home Ready	5% Regular 3% Home Possible	3.5%	Zero Down	Zero Down	Zero Down <i>*some restrictions apply</i>	Doctor's = up to 100% LTV Other Doctor's & Jumbo = 10% minimum	Conv OO: 3-5% 2nd Home: 20% 680-719, 15% 720+ FHA 3.5%	Conv: 5% OO, 20% 2nd Home VA: 0%
Seller Contribution	3% > 90% LTV 6% > 75% LTV 9% < 75% LTV 2% all NOO transactions		6%	Contributions = No Max Seller Concessions = 4%	6%	Apply GSE Guidelines	HNB/Dr's = follow FNMA/ FHLMC <i>*May vary per product*</i>	See Conv/FHA (left). No difference for construction loans.	See Conv/VA (left). No difference for renovation loans.
Qualifying Ratios: Manual UW	36%	LTV >75% = 680 660 w/ 2 mths reserves LTV < 75% = 620	36%	41% <i>*above 41% requires 120% residual</i>	29/41%	Conv = 36% Gov't = 36% <i>*manual uw availability varies per HFA **DTI limits more restrictive of GSE or stated</i>	43% <i>Some flexibilities available, see product details</i>	N/A Must be AUS Approve	N/A Must be AUS Approve
Qualifying Ratios: AUS Approve	Per AUS		Per AUS	Per AUS <i>*above 41% requires 120% residual</i>	Per GUS	Conv: 45-50% (NCHFA 43%) Gov't: 45% <i>*DTI limitations may vary **limits more restrictive of GSE or stated</i>	Non-agency = 43% HNB Doctor's = 45-50%	AUS approval with max DTI of 43%	Conv: AUS approval with max DTI of 43% VA: AUS approval with max DTI of 41% (may go higher with comp factors)
Manufactured Homes	660 minimum fico AUS approve only Primary residence and 2nd home only, no investment properties		660 minimum fico Need Structural Cert	660 minimum fico	660 minimum fico Existing homes not allowed or use Pilot program available in some states	MSHDA & NCHFA—built after 1976, and FICO over 660 PHFA ok if after 1976 Ineligible: OHFA, CHFA, DCHFA, FHFC, SCH, NHH	Ineligible	See Conv/FHA (left). No additional restrictions.	Ineligible
Mortgage Insurance	Required 80.01% LTV and above. Upfront, Monthly, Lender Paid, Split-premium <i>*Premiums vary</i>		Upfront 1.75% AND Annual .85% (or less) paid Monthly	Upfront ONLY 2.30%-3.6% No monthly	Upfront 1% AND Annual .35% paid monthly	Applicable agency MI rules apply	<i>See specific product details</i>	See Conv/FHA (left). No difference for construction loans.	See Conv/VA (left). No difference for renovation loans.
Foreclosure	7 years, or 3 yrs w/ ext. circumstances •Primary res transactions only •Max 90% LTV •Purch/No cash-out •Cash-out NOT allowed		3 years, or 12 months w/ ext. circumstances <i>*requires manual downgrade*</i>	2 years, or 12 months w/ ext. circumstances	3 years, exc. considered w/ ext. circumstances on a case-by-case basis	Applicable agency credit rules apply	7+ years	See Conv/FHA (left). No difference for construction loans.	See Conv/VA (left). No difference for renovation loans.
Bankruptcy Ch 7	4 years 2 yrs w/ extenuating circumstances		2 years 12+ months w/ ext. circumstances <i>*requires downgrade*</i>	2 years 12+ months w/ ext. circumstances	3 years 12+ months w/ ext. circumstances	Applicable agency credit rules apply	7+ years	See Conv/FHA (left). No difference for construction loans.	See Conv/VA (left). No difference for renovation loans.
MISC	•Non-occupant co-borrowers allowed (aka co-signers) •Only product available for standard vacation homes (2 nd homes) and NOO		Non-occupant co-borrowers allowed (aka co-signers)	Zero down + no monthly MI	Zero down + low monthly MI	Provides community assistance to encourage homeownership	•Unique per lender •Niche program options for eligible borrowers	Build your dream home!	Renovate your dream home!
Specific Eligibility Criteria	HomeReady and Home Possible—income limits apply		Maximum loan limits per county	VA Entitlement required + Residual Income requirements apply	Approved Rural properties only + Household Income Limits apply	Income limitations <i>may apply</i>	Specific per lender 6+ months reserves typically required	-Builder must be approved -No condos, attached PUDs or 2-4 unit properties -Max owned properties: Conv: 2; FHA: 1 (2 is ok if not FHA now) -Cash reserve and contingency reserve requirements	-Builder must be approved -No condos or 2-4 units -All PUDs allowed, but HOA must approve renovations -Cash/contingency reserves -Max. owned properties: 2 for Conv, 1 for VA

Sample Scenarios: FHA loan for \$196,377 with 3.5% down payment for 30 years with a fixed 3.625% rate/5.017% APR = \$1,110.85[^]. Conv loan for \$194,000 with 3% down payment for 30 years with a fixed 3.875% rate/4.68% APR = \$1,090[^]. Conv loan for \$190,000 with 5% down payment for 30 years with a fixed 4.75% rate/5.112% APR = \$1,033.88[^]. Conv Jumbo loan for \$629,910 with 10% down payment for 30 years with a fixed 5.00% rate/5.184% APR = \$3,422.39[^]. Conv loan for \$114,750 with 15% down payment for 30 years with a fixed 5.875% rate/6.423% APR = \$715.13[^]. Conv loan for \$160,000 with 20% down payment for 30 years with a fixed 4.75% rate/4.959% APR = \$834.64[^]. [^]Monthly Payments are Principal & Interest + Mortgage Insurance. They do not include amounts for taxes and insurance premiums. The actual payment obligation will be greater. Certain restrictions apply, call for details. Programs are subject to change without notice. This is not a commitment to lend.