

FHA

CONVENTIONAL

<p>FHA loans are insured by the Federal Housing Administration and can be a great option for people who would normally find it difficult to qualify for a mortgage due to their income level, credit history, or their ability to put down a sufficient amount of down payment.</p>	<p>Description</p>	<p>Conventional loan is a mortgage that is not guaranteed or insured by any government agency such as FHA, VA, or USDA. Loans are required to conform to underwriting guidelines and loan limits set by Fannie Mae or Freddie Mac.</p>
<p>500</p>	<p>Minimum credit score</p>	<p>620</p>
<p>Upfront Mortgage Insurance Premium: 1.75% ■ Annual MIP based on Loan Amount, LTV and Mortgage Term ■</p>	<p>Mortgage Insurance</p>	<p>Private Mortgage Insurance (PMI) required for LTV over 80%</p>
<p>If LTV > 90%: Entire mortgage term ■ If LTV ≤ 90%: 11 Years ■</p>	<p>Mortgage Insurance Duration</p>	<p>Automatic cancellation of Private Mortgage Insurance (PMI) at a) mid-point of the amortization period or b) when the Principal Balance of the mortgage loan reaches 78% of the original value of the property</p>
<p>3.50%</p>	<p>Minimum Cash Required from Borrower</p>	<p>3.00%</p>
<p>Up to 96.5% for Purchase FICO 580 & above (3.5% cash required from borrower) ■ Up to 90% for FICO 500-579 (10% cash required from borrower) ■ Up to 97.75% for No Cash-out Refinance ■ Up to 80% for Cash-out Refinance ■ No LTV Restriction for FHA Streamline Loans ■</p>	<p>LTV</p>	<p>■ Up to 97% for Purchase and Limited Cash-out Refinance (3% cash required from borrower) ■ Up to 80% for Cash-out Refinance</p>
<p>Primary Residence Only</p>	<p>Occupancy Type</p>	<p>■ Primary Residence ■ Second Home ■ Investment Property</p>
<p>Appraisal Report is required on all loans except FHA Streamline</p>	<p>Appraisal Requirement</p>	<p>Appraisal Waiver can be exercised as determined by AUS</p>
<p>Can exceed 55% if allowed as per AUS Approval</p>	<p>Maximum DTI Ratio</p>	<p>Up to 50% with AUS Approval</p>
<p>FHA Standard and Jumbo Loans ■ FHA 203(k) Rehabilitation Loans - Standard and Jumbo ■ FHA Program for Disaster Victims ■ FHA Streamline Refinance Loans - Standard and Jumbo ■ FHA Buydown Program ■</p>	<p>Loan Programs</p>	<p>■ Standard Conforming and High Balance Loans ■ 7-10 Financed Properties Loans Conforming & High Balance ■ Fannie Mae HomeReady® Loans ■ Fannie Mae HomeStyle® Renovation Mortgage ■ Fannie Mae Student Loan Cash-Out Refinance ■ Freddie Mac's Home Possible® Mortgage ■ Freddie Mac's HomeOne® Mortgage ■ Lender Paid Mortgage Insurance (LPMI) Loans ■ Conventional Buydown Program</p>

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On an FHA 30-Year fixed rate purchase with loan amount \$529,237 (at 96.5% LTV with 3.5% cash required from borrower and FICO 690), at an interest rate 2.875% with \$4,091 discount points (Annual Percentage Rate - 3.9853%), you will be required to make 360 equal monthly payment of \$2,195.76 (which includes principal and interest only, so your actual payment, including taxes, insurance, and other property charges, will be higher).

"Home Possible®, HomeStyle®, HomeReady®, LPMI, RefiNow™, HomeOne®, FNMA Student Loan, 7-10 Financed properties, Buydown and Refi Possible™ are allowed in all states except American Samoa, Guam, Northern Mariana Islands"

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 **Interested in Learning More? Contact Me Today!**



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