



FHA

- FHA—Federal Housing Administration Government Insured Loan
- 3.5% Down - 96.5% Financing
- Under 580—10% Down Payment
- Credit Scores down to 500
- 640 Score will give you a great rate
- Rates are lower than Conventional Mortgages
- More flexible underwriting guidelines, which allow you to qualify for more of a loan
- Every Loan has MIP (Mortgage Insurance Premium)
- Mortgage Insurance for Life of loan if putting less than 10% down
- Gift Funds Allowed
- Seller's Concession —6% of sales Price

Conventional

- 3% Down - 97% Financing
- Lender Paid PMI Option (Higher Interest Rate, but no monthly PMI)
- Rates are Competitive, but a little higher than FHA Rates
- 620 Minimum Credit Score
- PMI will go away at 78% LTV
- PMI only for loans with less than 20% down
- Rate Adjustments for Credit Score are more severe, 720+ score for best rate
- Gift Funds Allowed
- Seller's Concession
 - 3% of sales price - 90% LTV
 - 6% of sales price - 75-89.99% LTV
 - 9% of sales price - Less than 75% LTV

CALL TODAY FOR FREE PRE-APPROVAL APPLICATION



Debbie Maxwell

