

# Mortgage Options



*Primary mortgage product options include:*

## FHA

Insured by the Federal Housing Administration

## Conventional

Uninsured if 20% down or insured by Private Mortgage Insurance Company

## VA

Insured by the Veterans Administration

## USDA

For houses in rural communities guaranteed by US Department of Agriculture

## Jumbo

Loan amounts over the conforming loan limit



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# Mortgage Options



**FHA:** 3.5% minimum down payment

- Maximum mortgage amount *(Varies based on county. See loan limit chart on resource page.)*
- Minimum down 3.5%
- Gifts allowed
- More lenient on credit issues
- Seller can contribute towards closing costs and prepaids *(3% average up to 6%)*
- Borrower pays upfront mortgage insurance and monthly mortgage insurance (MIP)
- Assumable for qualified buyers



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## Conventional: *Low down payment options*

- Maximum Loan amount *(Varies based on state and county. See loan limit chart on resource page.)*
- Minimum down 3% to 5%
- Gift is allowed
- Seller can contribute towards closing costs and prepaid for taxes and insurance (3% average, up to 9% depending on down payment percent.)
- Credit score determines interest rate
- Credit score determines mortgage insurance premium
- Options to pay monthly mortgage insurance or up-front mortgage insurance. (PMI) or split premium
- Borrowers with 20% or more as a down payment can avoid paying mortgage insurance. (PMI)



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# Mortgage Options



**VA: Up to 100% Financing**

- Insured by the Veterans Administration
- Must have VA Eligibility
- Maximum loan amount follows the conforming limit  
*(can be higher if veteran puts some money down)*
- No down payment required
- More lenient on credit issues
- Seller can contribute 4%
- Debt to Income Ratio (DTI) 50% (sometimes higher - based on family size)
- Residual income requirement
- Day care expense (if any) must be included in DTI ratio
- Up front VA funding fee required (Which can be financed - unless exempt)
- Assumable to qualified Buyers



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**USDA:** *Up to 100% Financing*



- Guaranteed by the US Department of Agriculture
- Must be in eligible Rural Community
- Must meet certain income limits
- Zero down payment required
- More lenient on credit issues
- Seller can contribute up to 6% (usually 3%)
- Housing ratio 29%
- Debt to income ratio 45%
- Lower rates on mortgage insurance
- Assumable to qualified Buyers



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## **JUMBO:** *Loan Amounts Over Conforming Limits*

- Down payment requirement usually 20%
- Special programs as low as 5% down
- Seller can contribute towards closing costs and prepaids (3% average up to 9%)
- Insured or un-insured
- Reserve requirements (6 to 12 months of PITI)
- Higher credit score requirements



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