

LOAN PROGRAM COMPARISON MATRIX

LOAN TYPE	Conventional	FHA	VA	USDA	PHFA
Down Payment	3% minimum	3.5% required	0%	0%	Per Program Guidelines
Seller Assist	3%* of sales price for LTV > 90%, 6% of sales price for LTV 75.01 - 90%, 9% of sales price for LTV ≤ 75%. *2% for investment properties	6%	All regular closing costs, or discount points as appropriate for the market, plus 4% of sales price to include pre-pays, consumer debt and funding fee.	6% (Closing costs can also be financed up to 100% of appraised value)	Per Conv., FHA, USDA per guidelines
Down Payment Funds	Primary: Ok for all money to be a gift. Secondary: Buyer must contribute 5% if LTV exceeds 80%. Investment: Not allowed.	Ok for all money to be a gift	Ok for all money to be a gift	Ok for all money to be a gift	All gift Ok (except FHA & Conventional lesser of 1% or \$1,000)
Qualifying DTI Ratios	Up to 50 with AUS approval	Max ratios for Manual Underwrite 40/50; higher ratios possible with AUS approval & compensating factors.	Max ratio for manual underwrite-45, up to 50% with compensating factors, over 50% with AUS approval and compensating factors.	Manual Underwrites 29/41, ratio waiver up to 32/44 with comp factors, ratios over 32/44 allowed with GUS Approval.	Per Program Guidelines
Loan Limits	\$806,500 FNMA/FHLMC some areas may be higher	\$524,225 - \$1,209,750	No Limit for veterans with full entitlement; for partial entitlement, FHLMC loan limits apply.	No set maximum price for Guaranteed Loans.	Per Program Guidelines
Credit Scores	620	600	600	600	600 (660 required for Downpayment Assistance)
Monthly MI	Applies for LTV's over 80%	Yes, .55% of loan amount	No	Yes, .35% of loan amount	Per Conv., FHA, USDA guidelines
Upfront MI	Only if single premium PMI selected in lieu of monthly or split premium	Yes, 1.75% of loan amount	2.15% for first time use and 3.3% for subsequent use. Fees are the same for reservists. Amount decreases with a downpayment.	Yes, 1.0% of loan amount	Per Conv., FHA, USDA program guidelines
Assumable	No	Yes	Yes	Yes	Per Conv., FHA, USDA program guide-lines
Bankruptcy	Chapter 7/11: 4 years; Chapter 13: 2 years from discharge or 4 from dismissal	Chapter 7: 2 years; Chapter 13: Minimum 12 months of payout period have elapsed	Chapter 7: 2 years (exceptions for 1 year possible with extenuating circumstances); Chapter 13: Minimum 12 months of payout period have elapsed	Chapter 7: 3 years (exceptions for a lesser time frame possible with extenuating circumstances); Chapter 13: May be in active repayment if credit worthiness can be established.	4 years
Occupancy	Primary, 2nd home, or investment	Owner occupied only	Owner occupied only Unmarried borrowers must each have their own VA Entitlement	Owner occupied only	Owner occupied only
Home Buying Counseling	Required for Affordable Mortgages and with LTV/CLTV's exceeding 95% where all borrowers are FTHB's.	No	No	No	Yes, credit score below 680 (PHFA approved list)
Cash Reserves	per AUS feedback and specific program requirements	Manual Underwrites, minimum 1 month PITI reserves and/or per AUS feedback	Required when Rental Income is used in qualifying and/or per AUS feedback	Per GUS Feedback	Per Guidelines
Water Test	No, unless appraisal identifies concern or elected	Yes	Yes - Full panel	Yes - Full panel	Yes - Per program guidelines
Pest Inspection	No, unless appraisal identifies concern or elected	No, unless appraisal identifies concern or elected	Yes	No, unless appraisal identifies concern or elected	Yes
Septic Inspection	Generally not required for existing construction. May be required for new construction.	Generally not required for existing construction. May be required for new construction.	Generally not required for existing construction. May be required for new construction.	Generally not required for existing construction. May be required for new construction.	Per Conv., FHA, USDA program guidelines. Well & septic distance must meet FHA guides for all PHFA programs
Loan Programs	Fixed, Arms	Fixed, Arms	Fixed, Arms	Fixed Rate Only	Fixed Rate Only

*General guidelines subject to automated Underwriting and Underwriter Review. This information is provided for business and professional use only and is not to be provided to a consumer or to the public. This information is provided to assist real estate professionals and is not an advertisement to extend consumer credit as defined by Section 226.2 of Regulation Z. 01/03/2024.



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