

# Loan Comparisons

CONVENTIONAL • FHA • VA • RD



| <u>Conventional</u>                      | <u>FHA</u>                | <u>VA</u>                     | <u>RD</u>                          |
|--|---------------------------|-------------------------------|------------------------------------|
| 3% down minimum                          | 3.5% down                 | 0% down                       | 0% down                            |
| Better scores has to Approve thru system | 600 or better score       | 600 or better score           | 660 or better score                |
| No repair loan                           | 203k repair loan          | no repair loan                | repair loan                        |
| No upfront PMI                           | 1.75% upfront funding fee | upfront funding fee 2.15 /3.3 | 1% upfront funding fee             |
| Monthly PMI unless You put 20% down      | monthly PMI 85 BPS        | NO monthly PMI                | monthly PMI 35 BPS                 |
| Not assumable                            | assumable                 | assumable                     | not assumable                      |
| Max debt ratio 50%                       | ratio of 31/45            | 41%                           | 29/41                              |
| Primary / investment/ 2nd home           | primary only              | primary only                  | primary only                       |
| 30yr/25yr/20yr/15yr/10yr terms           | 30yr/20yr/15yr term       | 30yr/15yr terms               | 30yr term only                     |
| No pre-paid penalty                      | no pre-paid penalty       | no pre-paid penalty           | no pre-paid penalty                |
| Fixed or adjustable loans                | fixed or adjustable loans | fixed only loans              | fixed only loan                    |
|  |                           |                               | Household income limits per county |

