

Loan Program Reference Guide

Financing	Conventional	HomeReady®	FHA	Rural Development	VA (Veterans)
Down Payment	3%, 5% is standard	3%	3.5%	0%	0%
Mortgage Insurance	Required if less than 20% down	Reduced MI options	1.75% upfront (can be financed), 0.85% per year	1% up front (can be financed), 0.35% per year - low monthly costs	NONE - just upfront funding fee either financed or paid in cash
Seller Concessions	Seller can pay up to... Less than 10% down = 3% 10 to 25% down = 6% Greater than 25% = 9%	3% seller contribution	Seller pays up to 6% max	Seller pays up to 6% max	Seller pays up to 4% + buyer closing costs
Loan Limits	\$484,350	\$484,350	Per agency county max	None	\$484,350
Income Limits	None	Area median income except for targeted areas	None	Low income limits	None
Down Payment Assistance	Yes	Yes	Yes	Yes	Yes
Gift funds allowed	Yes	Yes	Yes	Yes	Yes