Comparing Programs	Conventional	FHA	VA	USDA
DEBT TO INCOME RATIO	MAX: 49% Front 50% Backend	46.99% Front end 56.99% Backend	NONE	29% Front 43 - 45% Backend
Minimum Down Payment	3% 1st time home buyer, 3% min on Prim. 5% Prim no buyer class	3.5% FICO =>580, FICO 500-579 must have 10% down, $100 dollars(Hud Foreclosure)	0%	Min Down 0% Must count all income per household count $480 per month for all full time adult students
Minimum Credit score	620	500	NONE	600 manual / 640 A/E
Lates allowed?	May be ok w/1, but more tanks interest rate	Most: None allowed after BK or FC due to lender overlays	Max 1 30 day late in last 12 mos.	Unknown
Loan Limits	$647,200 normal / up to $970,800	Check county limit. Varies	647,200	115% of median income area
R&T Refi loan limits	$548250 normal / up to $822375	Strmln 100% current ln amt, MIP - see below		
Cash Out Refi loan limits	PrimRes 80% Investment cap 75%	80% of LTV, MIP for life of ln if ,10% dn. For 11 yrs if >10%		
Mortgage Insurance	Applied to all loans with a LTV over 80%	1.75 UFMIP always, IF <10% down MI for entire loan. IF 3.5% down - 0.85MI, >=5% doIF wn 0.80. IF >=10% down can get MI Cx'd after 11 yrs. 540-579 must have 10% down, 580+ 3.5% down	No mortgage insurance. There is a funding fee if not exempt due to >=10% compensated disability entitlement shown on their Certificate of Eligibility.	Guarantee fee of 1% up front. And 0.35% annually
Appraisal	required unless Fannie of Freddie give you a waiver	Required	Required	Required
Gift Funds	Yes Allowed	Yes Allowed	Yes allowed	Yes allowed
Bankrupcy	Chapter 13 - Discharge 2 year Chapter 7 Discharge 4 years or file date	Chapter 7 and Chapter 13 2 year after dicharge 1 year after file date on chapter 13 with 12 months of perfect payment and trustee approval	Chapter 7 and Chapter 13 2 year after dicharge 1 year after file date on chapter 13 with 12 months of perfect payment and trustee approval	Chapter 7 and Chapter 13 3 year after dicharge 1 year after file date on chapter 13 with 12 months of perfect payment and trustee approval
Foreclosure	7 Year Foreclosure, 4 years from short sale, Deed in Lieu 4 years	3 years from Foreclosure or short sale(when insurance is paid out)	2 years after Foreclosure or short sale	3 years after Foreclosure or short sale
LTV requirements on Cash out	80%	80%	100%	N/A
Reserves	0	0	0	0
Seller concessions	3% to 9% is 3% concession, 10% to 25% down is 6%, greater than 25% up to 9% seller concessions	6%	4% Excluding all prohibited costs	6%
Non Occupying Co borrower	Yes Allowed	Yes Allowed	Yes allowed(if they have entitlement)	Yes allowed
Assumable	No	Yes, have to be approve for credit worthness	Yes, with V/A Lender approval	Yes, normal qualifications
Employment History	2 years you can have less to years with compensating factors	2 years with no 6 months gaps(everytime there a 6 month gap the 2 year period restarts)	N/A	2 years recommended LOX if not
Commisson	2 years	1 year w2	2 year	2 years
Owner Occupancy	yes within 60 days	yes within 60 days	yes within 60 days	yes within 60 days
Student loans	FRMC 0.5%, FNMA 1% unless your on an income base repayment and prove it. Then you can use that	0.5%	5% of loan balance Dev. By 12 or deffer for 12mo past close date	0.50%
Collection hold backs	5% of the amount used as a monthly	5% of the amount used as a monthly if over $2000 0% on Medical debt and Chargeoffs	5% of the amount used as a monthly 0% on Medical debt	5% of the amount used as a monthly 0% on Medical debt
Disputed Accounts	NA	Disputed Accounts excluding medical have an aggregate balance equal to or greated to $1000 down grade to manual underwrite	NA	See Guidelines
Grossing up non taxable income	125.00%	115.00%	125%	125%