HOME LOAN PRODUCT MATRIX

	MINIMUM DOWN PAYMENT	MINIMUM FICO® SCORE	MAXIMUM LOAN AMOUNT	MAXIMUM DEBT-TO-INCOME (DTI)* RATIO	MAX IMUM SELLER CONCESSION	INCOME LIMIT AMOUNT	MORTGAGE INSURANCE	MORTGAGE INSURANCE PREMIUM/ FUNDING FEE UP FRONT	ADDITIONAL INFORMATION
CONVENTIONAL	5%	N/A	$832,750	Based on AUS	2–9%	N/A	Varies	N/A	Borrower must have good credit and money for a down payment.
HOMEREADY/ HOME POSSIBLE®	3%	620	$832,750	Based on AUS	3–9%	Based on property location and the area median income (AMI)	Varies	N/A	Borrower must have good credit and make under the income limit. This can help the interest rate and the PMI rate.
HOMEONE®	3%	620	$832,750	Based on AUS	3–9%	N/A	Varies	N/A	For purchase transactions, at least one borrower must be a first-time homebuyer.
FHA	3.5%	500	By County	Based on AUS	6%	N/A	0.45%-1.05%	1.75%	Has 3.5% down payment, but credit, ratios, or other factors eliminate a Conventional loan option.
VA	0%**	580	$2.5 million with full eligibility	Based on AUS	4%	N/A	0%	0–3.60%	Must be current or former active duty or have over six years of experience in guard or reserves to qualify.
USDA	0%***	620	N/A	Based on AUS	6%	Based on property location	0.35%	1.00%	Restricted to locations not in city limits and/or counties outside of metro areas.
HOMESTYLE® RENOVATION	3–5%	620	$832,750	Based on AUS	2%	N/A	Varies	N/A	Renovate a home based on the after-improved value of the home.

FAIRWAY® HOME MORTGAGE | THE SHUMATE TEAM

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