

The Different Types of Mortgage Programs



Conventional

- Funded by Fannie Mae and Freddie Mac
- PMI for <20% Down
- 3% Minimum Down Payment
- Fixed-Rate and ARMs

FHA

- Backed by FHA
- 3.5% Minimum Down Payment
- MIP to Government
- Lower Credit Scores (500 with 10% down)
- Fixed-Rate and ARMs

VA Loans

- Backed by VA
- 100% Financing for Vets
- Upfront Fee, No Monthly MIP. Owner-Occupied Only
- No Set Credit Score
- Fixed-Rate and ARMs

Jumbo Loans

- Exceed Conforming Limits
- Independent Lenders
- Stricter Requirements
- Second Homes, Investment Properties. 20%+ Down
- Higher Rates