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	Conventional FNMA / FHLMC	FHA	VA
Key Borrower Types	Experienced / Move Up	First Time / Credit Challenges / More forgiving loan option	Veteran ONLY or unmarried surviving Spouse
Credit	Min 620 Preferably + 660	580 + Below 620: be careful expect ratio issues with DU 90% LTV with 550 is possible	Technically no score requirements but VA is picky about credit quality – AUS approval
Ratios	28 / 36 manual Up to # / 50 with DU	31/43 -45 new construction 47/56 DU - MAX	41% or 120% residual income
Loan Limits	\$625,000 (2022)	\$356,362 (2021)	No limit
Max Seller Concessions	>90% LTV = 3% >75 – 89% LTV = 6% </= 75% = 9% * NOO 2 % max	6%	4% concession Plus points and non-allowable fees
Assets	5% own funds (including gift / grants)	3.5% own funds (including gift / grants)	0\$
MI Factors – Standard	90.01-95 = .94 85.01-90 = .62 80.01-85 = .37	1.75% UFMIP .85% (30 year) .70% (15 year)	Funding fee 2.15% first time 3.30% subsequent use
LTV Limits	O/O Max: 97%* (FTB) 2 units (85%) 3 units (75%) 4 units (75%) SH 90% NOO 1 unit: 85% 2-4 units (75%)	96.5% O/O	100% O/O
Reserve Requirements	O/O per DU SH & NOO 6-12 mo PITI per DU / LPA Reserves – All properties owned (REO)	None – but if you can't get DU, try adding reserves (as a gift?) to get approval	N/A
Considerations	People / living trust No LLC Non-permanent resident alien Non-occupy co-borrower ONLY 95% (LPA) or less LTV. DU – only manually UW	People / living trust No LLC Non-permanent resident alien Non-occupy co-borrower is allowed	People (the veteran)
10 Property Rule	If subject is SH or NOO, borrower can not have + 10 financed properties (incl. subj). If subject is OO, there is no limit to other financed properties.		
Age of Documents	Credit etc – 120 days	same	same