

Common Loan Types at a Glance

Conventional Loan

- Most common type of mortgage
- Usually requires 5-20% down (though some programs are as low as 3%)
- Strong credit scores preferred
- Flexible property types

FHA Loan

- Government-backed loan, great for first-time buyers
- As little as 3.5% down
- More flexible credit requirements
- Mortgage insurance required

VA Loan

- Available to eligible veterans, active duty, and surviving spouses
- 0% down payment
- No private mortgage insurance (PMI)
- Competitive interest rates

USDA Loan

- For homes in qualifying rural/suburban areas
- 0% down payment
- Income limits apply
- Must be a primary residence

Always consult with your lender to find the best loan option for your situation.