



# CONVENTIONAL LOANS

## UNLOCK YOUR HOMEOWNERSHIP DREAMS WITH A CONVENTIONAL HOME LOAN

A home loan that is not backed or insured by a government agency. Instead, it is funded by private lenders such as banks or mortgage companies. They typically have stricter qualification criteria, including credit score and down payment requirements, but they offer borrowers flexibility in loan terms and potentially lower interest rates for those with strong credit histories.

### REQUIREMENTS

- Credit Score: Typically require a credit score of at least 620.
- Down Payment: usually 3% of the home's purchase price.
- Debt-to-Income Ratio (DTI): typically below 43%.
- Employment and Income
- Property Appraisal
- Reserves: several months' worth of mortgage payments in reserves.
- Private Mortgage Insurance (PMI): If your down payment is less than 20% of the purchase price, you may be required to pay PMI.
- Loan Limits: maximum loan limits set by Fannie Mae and Freddie Mac (varies by location).
- Closing Costs: range from 2% to 5% of the loan amount.

**Scott Ridgeway**  
Branch Manager | Loan Officer

**C:** 509.539.1039  
**E:** [scott@ridgewayteam.com](mailto:scott@ridgewayteam.com)  
**NMLS:** #50685

**QUESTIONS?**  
**CONTACT ME TODAY!**



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