

LOAN COMPARISON GUIDE

Conventional vs. FHA vs. VA — Find the right fit for your situation.

	CONVENTIONAL	FHA	VA
WHO IT'S FOR	Buyers with solid credit and stable income	Buyers earlier in their financial journey	Qualified veterans, active duty service members & surviving spouses
MIN. CREDIT SCORE	620 minimum Better rates at 680+	580 (3.5% down) 500–579 (10% down)	No set minimum Lender guidelines vary
MIN. DOWN PAYMENT	3% for first-time buyers 5–20% typical	3.5% with 580+ score 10% with 500–579	0% No down payment required
MORTGAGE INSURANCE	PMI required if < 20% down Removable at 20% equity No upfront premium	Upfront MIP: 1.75% of loan at closing + monthly MIP for life of loan in most cases	No PMI ever Funding fee applies Many veterans exempt based on service/disability
DEBT-TO-INCOME	Typically max 43–45% Stronger credit = more flex	Up to 57% with compensating factors	Flexible — uses residual income model
LOAN LIMITS (Denver Metro 2025)	Up to \$862,500 Jumbo required above	Up to \$862,500 (Denver Metro limit - varies by county)	No loan limit for eligible borrowers
BEST FOR	Strong credit & clean docs Building equity without lifelong mortgage insurance	Credit 580–619 range Higher DTI situations Getting in sooner rather than waiting for conventional	Any qualifying veteran Best overall terms available if you qualify — always explore VA first
KEY ADVANTAGE	PMI removed at 20% equity No upfront MIP More lender options	Lower credit threshold Higher DTI tolerance Accessible qualifying	Zero down payment No PMI — ever Competitive interest rates Earned benefit of service
KEY CONSIDERATION	Tighter credit requirements Less DTI flexibility than FHA	MIP lasts life of loan in most cases — factor into long-term cost comparison	Funding fee applies (can roll into loan) Must verify eligibility before assuming VA

Loan limits, rates, and program details change. Verify current information with your lender. Loan limits reflect 2026 Denver Metro conforming limits.

Not sure which loan fits your situation?

Your lender should walk you through a side-by-side comparison using your actual numbers.

Carli's vetted lender contacts are available at buyer.carliplummer.com.

Each one has been through this process with first-time buyers in this market.

Carli Plummer

Your RE Lady.
Your Real Estate Resource
Your First Time Homebuyer Specialist

All Buyer Resources: buyer.carliplummer.com

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