

# Home Loan Product Matrix

	MINIMUM DOWN PAYMENT	MINIMUM FICO® SCORE	MAXIMUM LOAN AMOUNT	DEBT-TO-INCOME (DTI)* RATIO	MAXIMUM SELLER CONCESSION	INCOME LIMIT	LIMIT AMOUNT	PRIVATE MORTGAGE INSURANCE (PMI)/ MORTGAGE INSURANCE PREMIUM (MIP)	MIP/ FUNDING FEE UP FRONT	ADDITIONAL INFORMATION
CONFORMING	5%	620	\$766,550	Based on AUS	2-9%	No	N/A	Varies	N/A	Borrower must have good credit and money for a down payment.
HOMEREADY/ HOME POSSIBLE	3%	620	\$766,550	Based on AUS	3-9%	Yes	Based on property location and the area median income (AMI)	Varies	N/A	Borrower must have good credit and make under the income limit. This can help the interest rate and the PMI rate.
HOME ONE	3%	620	\$766,550	Based on AUS	3-9%	No	N/A	Varies	N/A	For purchase transactions, at least one borrower must be a first-time homebuyer.
FHA	3.5%	580	By County	Based on AUS	6%	No	N/A	0.15%–0.75%	1.75%	Has 3.5% down payment, but credit, ratios, or other factors eliminate a Conventional loan option.
VA	0%**	580	\$2 million maximum with full eligibility	Based on AUS	4%	No	N/A	0%	0-3.30%	Must be current or former active duty or have over six years of experience in guard or reserves to qualify.
USDA	0%***	620	N/A	Based on AUS	6%	Yes	Based on property location	0.35%	1.00%	Restricted to locations not in city limits and/or counties outside of metro area.
HOMESTYLE RENOVATION	3-5%	620	\$766,550	Based on AUS	2%	No	N/A	Varies	N/A	Renovate a home based on the after-improved value of the home.

Contact us today to learn more!



THE  
SHUMATE  
TEAM



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