

# LOAN PRODUCT COMPARISON SHEET



There are many great loan products available to homeowners.

Below is a comparison of the four most popular loan products and a bit of information about each.

## COMPARISON



### Summary

Most Popular

Great for 1st-Time Buyers

For rural properties

For Veterans

### Credit Score - Minimum

620

580

620

580

### Down Payment - Minimum

3% - First Time  
5% - Standard

3.5%

N/A

N/A

### Seller Concessions

3% (<10% Down)  
6% (10 to 20% Down)  
9% (>20% Down)

6%

6%

4%

### Waiting Period - Major Events

Chapter 13 – 2 years  
Chapter 7 – 4 years  
Foreclosure – 7 years  
Short Sale – 4 years

Chapter 13 – 1 year  
Chapter 7 – 2 years  
Foreclosure – 3 years  
Short Sale – 3 years

Chapter 13 – 1 year  
Chapter 7 – 3 years  
Foreclosure – 3 years  
Short Sale – 3 years

Chapter 13 – 1 year  
Chapter 7 – 2 years  
Foreclosure – 2 years  
Short Sale – 2 years

### Gift Funds can be used

YES

YES

YES

YES

### Mortgage Insurance\* Funding Fee\*\* Guarantee Fee\*\*\* FHA-MIP\*\*\*\*

\*% is based on loan size, credit score & property location  
Yes - until 80% of home value is paid

\*\*\*\*1.75%  
Yes - for life of loan

\*\*\*1%  
Yes - for life of loan. The percentage decreases each year based upon loan balance.

\*\*2.3% (1st loan)  
\*\*3.6% (2nd loan and beyond)  
Yes - for life of loan

### 2nd Homes Allowed

YES

NO

NO

YES\*\*\*\*\*

### Homeownership Education Course - 1st Time Homebuyers

Yes  
\$75 - \$100

N/A

N/A

N/A

USDA Eligibility Map - <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>  
Select Single Family Housing Guaranteed > Type in the address

\*\*\*\*\* A 2nd home is allowed if there is adequate VA eligibility benefit leftover from the purchase of first home.



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