



MID AMERICA
MORTGAGE, INC.

1st Time Buyer Comparison Matrix

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Other restrictions may apply - for complete details call:

855-528-4572

Wholesale / Correspondent Lending Division

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	Conventional	HomeReady®	Home Possible®	FHA	VA	RD
Minimum FICO	620	620	620	580	600	600
Max LTV	97% - 1 Unit 95% - 2 Units	97% - 1 Unit only	97% - 1 Unit 95% - 2 - 4 Units	96.5% on 1 - 4 Units	100% 1 - 4 Units	100%
Max Ratios	Determined by AUS	Determined by AUS	Determined by AUS	Determined by AUS	Determined by AUS	41% (up to 44% with 660 FICO & restrictions)
Property	1 Unit, SFR, Condo, Primary Residence	1 Unit, SFR, Condo, Primary Residence	1 -4 Units, SFR, Condo, Primary Residence	1 -2 Units, SFR, Condo, Primary Residence	1 -4 Units, SFR, Condo, Primary Residence	1 unit Primary Residence in rural area
Income Limits	None	Apply, none in underserved areas	Apply, none in underserved areas	None	None	Yes
Terms	10 - 30 Year Fixed	30 Year Fixed	30 Year Fixed	30 & 15 Year Fixed	30 & 15 Year Fixed	30 Year Fixed
High Balance	Allowed	Not Allowed	Not Allowed	Allowed	Allowed with restrictions	Not Allowed
Gifts	Allowed from blood relative	Allowed from various sources	Allowed from various sources	Allowed from blood relative	Allowed from blood relative	Allowed from blood relative
Minimum Borrower Contribution	None on 1 unit 3.0% on 2 units	None	None of 1 unit 3.0% on 2 - 4 units	None	None	None
Non-Occupant Co-Borrowers	Allowed	Allowed to 95% LTV	Not Allowed	Allowed	Not Allowed	Not Allowed
Reserves	Per AUS Findings	Per AUS Findings	None on 1 unit 2 months on 2 - 4 units	None on 1 & 2 units 3 months on 3 & 4 units	None	None
MI / MIP / G-Fee	97% need 35% Coverage	Max 25% MI Coverage	Max 25% MI Coverage	Up Front MIP = 1.75 Annual MIP varies	Varies - 1.25% to 3.3% Can be financed	Up-front = 1.0% Monthly = .35%
Bankruptcy	Discharged 4 years	Discharged 4 years	Discharged 4 years	Discharged 2 years	Discharged 2 years	Discharged 3 years
Foreclosure	Settled 7 years	Settled 7 years	Settled 7 years	Settled 3 years	Settled 2 years	Settled 3 years
Seller Concessions	3.0% (LTV>95%)	3.0%	3.0%	6.0%	4.0%	6.0%
Manufactured Homes	Not Allowed	Not Allowed	Not Allowed	Allowed with 660 FICO	Allowed with 660 FICO	Not Allowed
MISC		Click Here for HomeReady Income Lookup Tool	Click Here for HomePossible Income Lookup Tool	Click Here for FHA MIP Chart		Click Here for USDA Income Limit LookUp Tool

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