



MID AMERICA
MORTGAGE, INC.

1st Time Buyer Comparison Matrix Conventional Programs

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Other restrictions may apply - for complete details call:

855-528-4572

Wholesale / Correspondent Lending Division
www.mamtpo.com

	Conventional	HomeReady®	Home Possible®
Minimum FICO	620	620	620
Max LTV	97% - 1 Unit, 95% - 2 Units	97% - 1 Unit only	97% - 1 Unit, 95% - 2 - 4 Units
Max DTI Ratios	Determined by AUS	Determined by DU	Determined by LP
Eligible Property Types	1 Unit, SFR, Condo, Primary Residence	1 Unit, SFR, Condo, Primary Residence	1 - 4 Units, SFR, Condo, Primary Residence
Terms Available	10 - 30 Year Fixed	30 Year Fixed	30 Year Fixed
High Balance	Allowed	Not Allowed	Not Allowed
Eligible Borrowers	1st Time Buyers & Move Up Buyers	1st Time Buyers & Move Up Buyers	1st Time Buyers & Move Up Buyers
Gifts	Allowed from blood relative	Allowed from various sources	Allowed from various sources
Minimum Borrower Contribution	None on 1 unit, 3.0% on 2 units	None	None of 1 unit, 3.0% on 2 - 4 units
Income Limits	No Income Limits	Apply - none in underserved areas	Apply - none in underserved areas
Boarder Income	Not Allowed	Allowed with restrictions	Allowed with restrictions
Home Buyer Education	Not Required	Required for all Buyers	Required for 1st Time Buyers, Landlord Education required for 2 - 4 units
Reserves	Per AUS Findings	None	None on 1 unit, 2 months on 2 - 4 units
Non-Occupant Co-Borrowers	Allowed	Allowed to 95% LTV	Not Allowed
MI / MIP / G-Fee	97% requires 35% Coverage	Maximum 25% MI Coverage	Maximum 25% MI Coverage
Bankruptcy	Discharged 4 years	Discharged 4 years	Discharged 4 years
Foreclosure	Settled 7 years	Settled 7 years	Settled 7 years
Seller Concessions	3.0% (LTV>95%)	3.0%	3.0%
Manufactured Homes	Not Allowed	Not Allowed	Not Allowed
MISC		Click Here for HomeReady Income Lookup Tool	Click Here for HomePossible Income Lookup Tool

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	FHA	VA	RD
Minimum FICO	580	600	600
Max LTV	96.5% - 1 & 2 Units, 95% - 3 - 4 Units	100% 1 - 4 Units	100%
Max DTI Ratios	Determined by AUS	Determined by AUS	41% (up to 44% with 660 FICO & restrictions)
Eligible Property Types	1 - 2 Units, SFR, Condo, Primary Residence	1 - 4 Units, SFR, Condo, Primary Residence	1 unit Primary Residence in rural area
Income Limits	None	None	Yes
Terms Available	30 & 15 Year Fixed	30 & 15 Year Fixed	30 Year Fixed
High Balance	Allowed	Allowed with restrictions	Not Allowed
Eligible Borrowers	1st Time Buyers & Move Up Buyers	1st Time Buyers & Move Up Buyers	1st Time Buyers & Move Up Buyers
Gifts	Allowed from blood relative	Allowed from blood relative	Allowed from blood relative
Minimum Borrower Contribution	None	None	None
Income Limits	No Income Limits	No Income Limits	Income Limits Apply
Boarder Income	Not Allowed	Not Allowed	Not Allowed
Home Buyer Education	Not Required	Not Required	Not Required
Non-Occupant Co-Borrowers	Allowed	Not Allowed	Not Allowed
Reserves	None on 1 & 2 units	None	None
MI / MIP / G-Fee	Up Front MIP = 1.75, Annual MIP varies Up-front can be financed	Varies - 1.25% to 3.3%, Can be financed	Up-front = 1.0%, Monthly = .35% Up-front can be financed
Bankruptcy	Discharged 2 years	Discharged 2 years	Discharged 3 years
Foreclosure	Settled 3 years	Settled 2 years	Settled 3 years
Seller Concessions	6.0%	4.0%	6.0%
Manufactured Homes	Allowed with 660 FICO	Allowed with 660 FICO	Not Allowed
MISC	Click Here for FHA MIP Chart		Click Here for USDA Income Limit LookUp Tool

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