

## A Basic Loan Comparison

	<b>10% Conventional FANNIE/FREDDIE</b>	<b>Community Home Buyers</b>	<b>FHA</b>
<b>Down Payment</b>	10%*	3%	3.5%
<b>Seller paid Costs "can be..."</b>	3%	3%	6%
<b>Cash Needed to Close</b>	Must be verified in buyers Bank Accounts. 60-Days	Must be verified in buyers Bank Accounts. 60-Days	Can be 100% gift, Cash on hand, verified or any combination.
<b>Credit Scoring</b>	680+ FICO	680+ FICO	Not Required
<b>Bankruptcy</b>	Discharged four years. Must re-establish 5 new trades, open 1 year.	Not Allowed	OK, 2 years from date of discharge.
<b>Unpaid Collections</b>	Must satisfy.	Must satisfy.	May be Ok, if more than 1-year old.
<b>Late Payments</b>	None past 24 months	None past 24 months	Varies. Looks at last 12 months & overall credit history.
<b>Repossession, Charge-offs</b>	Must be paid.	Must be paid.	Varies, depending on circumstance and credit history.
<b>Cash Reserves</b>	2 months of house payment.	1 month of house payment.	None Needed.

\* A 10% down is used for comparison purposes only. Mortgage Insurance Company's may not provide MI Certification in declining market locations with LTV higher than 90%.