

WHICH LOAN PROGRAM IS RIGHT FOR YOU?

Talk to your mortgage advisor at Bixby Knolls Mortgage



PURCHASE AND REFINANCE OPTIONS						
LOAN PROGRAM	MINIMUM DOWN PAYMENT (1 UNIT)	*MINIMUM FICO SCORE	MAXIMUM SELLER CONTRIBUTIONS	UPFRONT MI/ FUNDING FEE? GUARANTEE FEE?*	MONTHLY MORTGAGE INSURANCE	ADVANTAGES
Standard Conventional	<ul style="list-style-type: none"> • 3% down owner occupied • 10% second home • 20% investment 	620	<ul style="list-style-type: none"> • 90.01-97% LTV: 3% • 75.01-90% LTV: 6% • <=75%: 9% • All non-owner 2% 	NO	Yes, if down payment is less than 20%. Cost varies according to credit score, LTV, and other factors.	Low rates for borrowers with excellent credit. No limits on income, area, or occupancy type.
FHA	<ul style="list-style-type: none"> • 3.5% down owner occupied only • Down payment can be as low as \$100 if purchasing a HUD owned home 	580	<ul style="list-style-type: none"> • 6% 	YES: Up to 1.75% depending on loan purpose.	YES: Up to .85% for loan amounts <= \$625,500 or 1.05% for loan amounts > \$625,500	Flexible guidelines, more forgiving on credit than conventional, low interest rates.
VA <i>*Must meet VA eligibility requirements</i>	<ul style="list-style-type: none"> • Zero down • Owner occupied and only for qualified military veterans 	620 * IRRRL 640 * High Balance Jumbo 660	<ul style="list-style-type: none"> • Up to 4% of value of the property as indicated on the NOV 	YES: Varies according to down payment, type of service, and use. Up to 2.4% for first use and up to 3.3% for subsequent uses.	NO	No down payment. Flexible credit guidelines.
USDA <i>*In eligible areas only and subject to income restrictions</i>	<ul style="list-style-type: none"> • Zero down • Owner occupied only 	620	<ul style="list-style-type: none"> • 6% of the sales price 	YES: 2.75% of loan amount.	NO Annual fee: 0.5% of the unpaid principal balance. Paid on a monthly basis.	No down payment required.



Tom Borcich
Branch Manager
MLO-263869
Direct 562.427.2222
Tom@BixbyKnollsMortgage.com
www.BixbyKnollsMortgage.com
3801 Atlantic Avenue
Long Beach, CA 90807-3505

*Guarantee fee for VA loans. **Ask your advisor about the note date. This is not a commitment to lend. Prices and guidelines are subject to change without notice. Some products may not be available in all states. Subject to review of credit and/or collateral; not all applicants will qualify for financing. It is important to make an informed decision when selecting and using a loan product; make sure to compare loan types when making a financing decision. REV: 11.3.2015 © 2015 A division of Finance of America Mortgage LLC | Equal Housing Lender | NMLS 1071 | AZ BK 0910184 | Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act.