

PROGRAM COMPARISON

	FHA	CONV.	VA	USDA	HomeReady™	Home Possible	SONYMA
Down Payment Required	3.5% Down	5% Down 3% Down First Time Home Buyer	0% Down	0% Down	3% Down	3% Down Single Unit 5% Down 2-4 unit <small>*3% of borrower's own funds required</small>	3% Down 1-2 Unit 10% 3-4 Unit <small>*1% of borrower's own funds required at application (unless 20% down)</small>
Housing Ratio (PITI)/ Total Debt Ratio	31/43 <small>*Can be exceeded w/ Automatic Underwriting approval</small>	Up to 50 with Automatic Underwriting approval	60 with Automatic Underwriting and residual income	31/43	50 with Automatic Underwriting	45 with Automatic Underwriting	40/45
Private Mortgage Insurance Required	0.80 - ≤ 95 LTV	Varies based on credit & down payment	NONE	0.35% annually	Reduced MI/ Varies based on credit	Reduced MI/ Varies based on credit	Reduced MI/ Varies based on credit
Funding/ Guarantee Fee	1.75% upfront fee	N/A	Varies: 2.30% - 3.60%	1% upfront fee	N/A	N/A	N/A
Income Limits	NONE	NONE	NONE	Varies per County	80% of area median income	80% of area median income	Varies per County
LTV Limits *BASED ON SALE PRICE	96.5%	95% <small>*97% First Time Home Buyer</small>	100%	100%	97%	97% for Single Unit 95% for 2-4 Unit	97% for 1-2 Unit 90% for 3-4 Unit
Loan Limits	\$331,760 <small>(Most NYS Counties)</small>	\$510,400 <small>(Most NYS Counties)</small>	\$510,400 <small>(Most NYS Counties)</small>	Varies per County	\$510,400 <small>(Most NYS Counties)</small>	\$510,400 <small>(Most NYS Counties)</small>	Purchase Price Limit Based on County
Eligible Properties	1-4 Unit	1 unit: 5% down 2-4 units: 20-25% down	1-4 Units Approved Townhouses	1 Unit	1 Unit Condo & Townhouse	1-4 Unit Condo & Townhouse	1-4 Unit Condo & Townhouse
Allowable Terms	15-30 years	10-30 years	15-30 years	30-years	10-30 years	10-30 years	30-years
Closing Cost - Seller Concessions	Up to 6% concession	Up to 3% concession <small>(up to 6% with 90 LTV)</small>	All closing costs <small>Total concessions can exceed 6% of purchase price</small>	Up to 6% concession	Up to 3% concession <small>(up to 6% with 90 LTV)</small>	Up to 3% concession <small>(up to 6% with 90 LTV)</small>	Up to 3% concession <small>(up to 6% with 90 LTV)</small>
Credit Requirements	620 Minimum <small>with Automatic Underwriting Approval - Certain Restrictions Apply</small>	620 Minimum <small>(LTV varies based on score)</small>	620 Minimum <small>with Automatic Underwriting Approval</small>	620 Minimum <small>with Automatic Underwriting Approval</small>	620 Minimum <small>with Automatic Underwriting Approval</small>	620 <small>with Automatic Underwriting Approval</small>	620 & 3 Trade Lines

Not all buyers will qualify. Rates subject to change without notice. This is not an offer to lend. A loan is not guaranteed. Rates Quoted are for Primary Dwelling Loans. Contact Premium Mortgage Corporation for further information about rates and fees. Program guidelines subject to change. LTV = Loan-to-Value, PITI = mortgage payment that is the sum of monthly principal, interest, taxes, and insurance.



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