

Loan Program Comparison Matrix

	FHA	VA	USDA	Conventional	PHFA (no pmi)
Min Down Payment	3.50%	0%	0%	5%	3%
Credit Score Requirements	640	620	640	620	660
Loan Limit	\$271,050 (Adams, Cumberland, Dauphin, Lebanon) \$383,750 (Lancaster), \$420,000 (Chester), \$425,000 (York)	\$417,000	\$417,000	\$417,000	No
Seller Assistance	6%	All closing costs	6%	3% LTV>90%, 6% LTV<90%	3% LTV>90%, 6% LTV<90%
Geographic Limit	No	No	Yes	No	No
Income Limits	None	None	Adams \$78,550; Chester \$93,450; Cumberland & Dauphin \$84,550; Lancaster \$79,950; Lebanon \$75,550; York \$80,850	None	Adams \$71,000; Chest \$97,800; Cum & Dau \$73,500; Lan \$83,400; Leb \$71,600; York \$84,300. Incr limits for fam of 3 or more.
Monthly MI	Yes 1.35% of the loan amount	No	Yes .5% of the loan amount	Yes	No
Upfront MI	Yes 1.75% of the loan amount	Yes call for details or see attached chart	Yes 2% of the loan amount	No	No
Ratios	29/41 or per DU findings	41 or per DU findings	29/41 or per GUS findings	28/36/45 or per DU findings	per DU findings
Non-Occupant Co-Borrower	Allowed	Not allowed	Not allowed	Fannie Mae - No, Freddie Mac -Yes	Not Allowed
Assumable	Yes	Yes	No	No	No
Home Buyer Counseling	No	No	Yes - with credit score <660	No	Yes
Water Test	No - unless appraisal identifies a concern	Yes, bacteria only - for Private Source (e.g. Well)	Yes, full test - for Private Source (e.g. Well)	No - unless appraisal identifies a concern	Yes - for Private Source (e.g. Well)
Pest Inspection	No - unless appraisal identifies a concern	Yes	No - unless appraisal identifies a concern	No - unless appraisal identifies a concern	Yes, for existing properties
Septic Inspection	No - unless appraisal identifies a concern	No - unless appraisal identifies a concern	No - unless appraisal identifies a concern or property is vacant	No - unless appraisal identifies a concern	No - unless appraisal identifies a concern
Site	www.hud.gov	www.va.gov	http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do	http://www.allregs.com/efnma/	www.phfa.org



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