

WHAT ARE CONVENTIONAL LOANS?

Conventional loans are classified as such, because they are not insured by the federal government.



REQUIREMENTS

- Down payment: 3% or greater
- Credit Score: varies, below 620 unlikely
- DTI: 45% or lower
- Total debt must not be too heavy
- Loan to value: 97% or lower
- Loan limit: Up to \$715,000
- Private Mortgage Insurance is required with a down payment below 20%

MORTGAGE FACTS

- No upfront premium
- Monthly premium payment
- Cancelled automatically after LT V reaches 78%

**CHAD
HAUSEMAN**

NMLS #26521

Owner | Loan Originator

904.333.0390

chad@firstdownmortgage.com

www.firstdownmortgage.com

933 7th Ave S
Jacksonville Beach, FL 32250

