PRODUCT COMPARISON

NEW YORK

	Freddie Mac		Fannie Mae					
	Standard Conventional	Home Possible	Standard Conventional	HomeReady™	FHA	VA	USDA**	SONYMA
Min FICO	620*	620*	620*	620*	580	580	580	3 Trade Lines
Max Debt to Income Ratios	Up to 50 w/AUS approval	Up to 50 w/AUS approval	Up to 50 w/AUS approval	Up to 50 w/AUS approval	Up to 55% w/AUS 31/43 - Manual UW	Varies	29/41	40/45
Eligible Property	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured	SFR, Condo, PUD, Manufactured	SFR, 2-4 Unit, Condo, PUD, Manufactured
Income Limits	NONE	80% HUD Area Median Income	NONE	80% HUD Area Median Income	NONE	NONE	Varies by property location	Varies by property location
Concessions	3%: > 90.01% 6%: 75.01% - 90% 9%: < 75% 2%: All NOO	3%: > 90% 6%: 75.01% - 90% 9%: < 75%	3%: > 90% 6%: 75.01% - 90% 9%: < 75% 2%: All NOO	3%: > 90% 6%: 75.01% - 90% 9%: < 75%	Up to 6%	All closing costs and up to 4% of prepaids	Up to 6%	3% for 90%> LTV Up to 6% for <90% LTV
Mortgage Insurance	Rates Vary	Reduced Rate	Rates Vary	Reduced Rates	1.75% upfront 0.55% > 95% LTV 0.50% < 95% LTV Monthly MI payment based on LTV	2.15% for 1st Time use and 3.30% for Subsequent Use	1% upfront and .35% monthly Monthly MI payment 0.35% of unpaid balance	Reduced Rates
Max LTV (Purchase, primary) Fixed Rate	1 Unit - 97% 2 Unit – 85% 3-4 Unit - 80%	1 Unit - 97% 2 Unit – 95% 3-4 Unit - 95%	1 Unit- 97% 2-4 Unit -95%	1 Unit-97% 2 Unit – 95% 3-4 Unit- 95%	96.5%	100%	100%	1-2 Unit- 97% 3-4 Unit- 90%
Max LTV (Purchase, primary) ARM	1 Unit - 95% 2 Unit – 85% 3-4 Unit- 80%	1 Unit - 95% 2 Unit – 95% 3-4 Unit - 75%	1 Unit- 95% 2 Unit - 95% 3-4 Unit - 95%	1 Unit-95% 2 Unit – 95% 3-4 Unit- 95%				

Automated Underwriting System (AUS), Single Family Residence (SFR), Planned Unit Development (PUD)
Guidelines are for primary residence, purchase transactions. Second homes and Investment property guidelines will vary.
Not all borrowers will qualify. Subject to credit approval.
*FICO score acceptable with Automated Underwriting
** Subject property must be in USDA designated area

Premium MORTGAGE CORPORATION

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