

# MORTGAGE PRODUCTS AT A GLANCE

	Conventional Loan	FHA Loan	VA & Rural Development Loans	In-House Balloon Loan
Loan-to-Value Ratio/ Combined Loan-to-Value Ratio	<ul style="list-style-type: none"> <li>● Up to 97% for first-time homebuyers</li> <li>● Up to 95% for existing homeowners</li> </ul>	Up to 96.50%	100% primary residence purchase	<ul style="list-style-type: none"> <li>● 80% LTV (for first mortgage)</li> <li>● 90% CLTV (including second mortgage)</li> </ul>
Term	15-, 20- or 30-year fixed	30-year fixed	30-year fixed	Up to 30 year amortization, rates fixed for 5, 7, 10 or 15 years
Minimum borrower contribution (own funds) for down payment and/or closing costs	Funds can be from flexible sources <sup>1</sup> for a 1 unit principal residence, otherwise 3% minimum contribution applies	Funds can be from flexible sources <sup>1</sup>	Funds can be from personal gifts <sup>1</sup>	Funds can be from flexible sources <sup>1</sup>
Maximum loan limit	\$832,750 for 1-unit property	\$541,287 for 1-unit property	\$832,750 for 1-unit property  VA loans require Certificate of Eligibility and sufficient entitlement.	Limits determined by borrower eligibility
Property eligibility	<ul style="list-style-type: none"> <li>● Principal residence</li> <li>● Second home</li> <li>● Investment properties with Fannie Mae - restrictions applied to 1-4 units</li> <li>● Condos and townhomes<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>● 1-4 family primary residence only</li> <li>● Townhouses</li> <li>● No condos or manufactured homes</li> </ul>	<ul style="list-style-type: none"> <li>● 1-4 family primary residence only</li> <li>● No condos or manufactured homes</li> </ul> <p>Rural Development loans have community population and income restrictions.</p>	<ul style="list-style-type: none"> <li>● Principal residence</li> <li>● Second home</li> <li>● Condos and townhouses</li> </ul>
Mortgage insurance premium	<ul style="list-style-type: none"> <li>● 35%- 95.01%-97.00% LTV</li> <li>● 30%- 90.01-95.00% LTV</li> <li>● 25%- 85.01%-90.00% LTV</li> <li>● 12%- 80.01%-85.00% LTV</li> </ul> Reduced coverage ≤ 20 years	FHA has two Mortgage Insurance Premiums (MIP). <b>UFMIP</b> =1.75%, can be financed into the loan amount <b>Annual MIP</b> >95% LTV - 0.55% >90.01- ≥ 0.95% LTV - 0.50% For the life of the loan ≤90% LTV is 0.50% for 11 years	No mortgage insurance for VA loans. There is a VA funding fee that can be financed.  For Rural Development loans there is a 1% guarantee fee that can be financed. Annual fee of 0.35% on all loans for the life of the loan.	Not applicable

1) **Flexible Source Funds:** gifts, grants, unsecured loans from employers, public agencies, and nonprofits, or secured borrowed funds can be utilized for the down payment and/or closing cost expenses. An unsecured loan from a relative, domestic partner, or fiancé/fiancée is no longer an acceptable source of funds. 2) Investment condominiums are not eligible for financing. Information current as of February 2026.

# WHY CHOOSE FIRST NATIONAL BANK'S MORTGAGE SERVICES?



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