



**BARNETT MORTGAGE**  
*Home of the Low Rate®*

# MORTGAGE GUIDE

## WHICH TYPE OF MORTGAGE IS RIGHT FOR YOU?

### • **Conventional Loan:**

This is the most common type of home loan. It is not offered or secured by a government organization and are available through a private lender (Fannie Mae & Freddie Mac). Fixed and adjustable interest rate options.

### • **FHA LOAN:**

This loan helps first time home buyer's and has looser financial requirements than a conventional loan. This means you typically have a higher debt-to-income ratio and/or low credit scores. It is government backed by the Federal Housing Administration and offered by FHA approved lenders only.

### • **JUMBO LOANS:**

These loans fall outside of the FHFA (Federal Housing Finance Agency). These loans are common in areas of higher property value and for anyone needing to borrow more than \$647K. The more money needed to purchase a home the higher the risk for the lender. This also means more documentation is needed to qualify.

### • **VA LOANS:**

These are available for veterans, service members, spouses and reservists. This loan is backed by the U.S. Department of Veterans Affairs through private lenders. They typically have a lower interest rate and require no down payment.

## LOAN GUIDANCE FOR 2026

Type of Loan	Seller Contributions	Down Payment	Mortgage Insurance Premium/ Private Mortgage Insurance
Conventional	2% - 9%	As low as 3%	PMI required (exempt 2/20% DP)
FHA	6%	As low as 3.5%	MIP required
Jumbo	3% - 6%	As low as 5%	None required
VA	4%	None required	None required



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