



Resource Information on Mortgage Products

BY MICHAEL CHANEY
FLORIDA HOUSING COALITION

The Florida Housing Coalition is pleased to unveil another Web site resource to assist its members and those in its network. With sponsorship from Wachovia Bank, the Coalition has compiled a summary of the affordable mortgage products offered by major lenders in Florida. This survey of lenders focuses on end financing for homebuyers. The summary of each mortgage product offered by 12 lenders is available for your review on the Housing Coalition’s Web site, www.flhousing.org. The Coalition anticipates that this new Web site resource will assist housing professionals as a first step to determining the best mortgage products for the homebuyers that they assist.



Many details of each type of mortgage are included to provide a helpful summary and comparison of financial products. The Coalition asked lenders to provide information about front and back-end ratios, loan-to-value, and whether or not mortgage insurance is required. Each lender provided information about the required amount of down payment, and whether the down payment money may be a gift or subsidy, or if the money must come directly from the buyer. In some cases, the Coalition’s survey indicates that certain products are only available to first-time homebuyers. The summary of each product outlines whether it is available throughout Florida, or only in a more

limited service area. Several of the lenders have provided contact names and phone numbers of the primary loan officer in each community from whom you may learn more.

In all, the survey features 48 distinct mortgage products offered by lenders including Wachovia, Countrywide Mortgage, Washington Mutual and nine other lenders.

Some commonalities emerge when the products are considered as a whole. It is not common, for example, that these products are only available to first-time homebuyers. Most have a loan-to-value ratio above 95 percent. Front and back-end ratios, on the other hand, vary significantly between products and among lenders. Some products only

indicate that the maximum level of a back-end ratio cannot exceed a specified level.

Review the results of the Coalition’s lender product survey for yourself. Visit www.flhousing.org and choose “What We Do” and then “Information and Referrals” from the list of menu items.

The Coalition thanks Wachovia for its financial support in producing this survey. Call the Coalition’s staff at (850) 878-4219 if you have questions after reviewing the product information.

