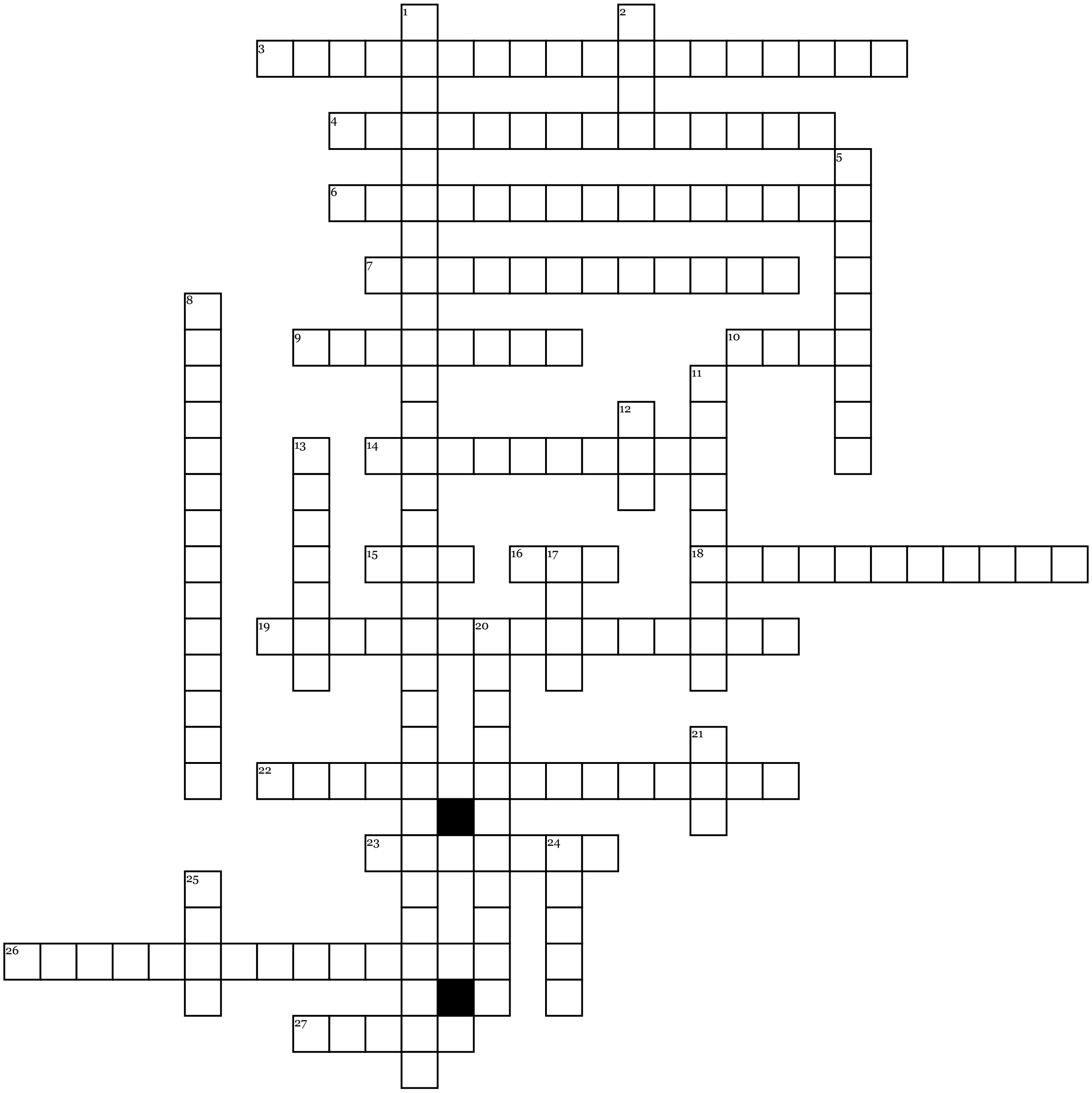
Name: ____ Date: _______

General Mortgage Knowledge Crossword



Across

3. _____ are mortgages that do not meet loan limits and other standards (173)

4. ________ extends or augment the credit standards established by Fannie/Freddie (176)

6. _______ are mortgages that meet loan limits and other standards to qualify for purchase by Fannie Mae/Freddie Mac (173)

7. Individuals who own 25% or more of a business are considered to be __________ (175)

9. The VA loans are made based on a back-end ratio of up to ______ percent (189)

10. Borrowers are required to have a minimum ______ score of 580 to qualify for the FHA's 3.5% down payment program (184)

14. Rural area is defined as having a ________ below 2,500 or having a _________ of up to 5,500 if it is rural in character (191)

15. The first step in getting a VA loan is to obtain a ______ (187).

16. For conventional/conforming loans, _______ will be required if LTV is greater than 80% (174)

18. The basic _________ for eligible veterans is $36,000, those in a high-cost area may qualify for a "bonus _________" (186)

19. Seller financing is also known as a _________ (175)

22. FHA was originally created during the _____________ (178)

23. Those who earn non-taxed income such as SSI, disability and public assistance are permitted to "_________" those earnings by 25% (175)

26. The process of collecting loans with similar credit risks, loan terms, and other comparable features into a "pool" and selling it (168)

27. Borrowers who make down payments under 10% can get up to ______ percent in seller concessions (175)

Down

1. Freddie Mac, Fannie Mae, and Ginnie Mae are examples of (168-169)

2. Borrowers who make a down payment of 25% or more can get up to ______ percent in seller concessions (175)

5. __________ are made for the purpose of assisting low-income borrowers purchase homes in rural areas (190)

8. __________ mortgages are any mortgage product other than a 30-year fixed-rate mortgage (177)

11. This GSE does not guarantee mortgages; It guarantees securities that are created from the purchase of non-conventional mortgages (169)

12. Borrowers who make a down payment of 10-24.9% can get up to ______ percent in seller concessions (175)

13. The FHA does not make, buy or sell loans, it _______ them (177)

17. FHA has ______ lenient underwriting requirements (179)

20. Seller _________ are a gift from the seller used to pay for closing costs (175)

21. Annual _____ is usually paid for 11 years or for the life of the loan (183)

24. A premium that borrowers pay in full at the time of closing, although this premium can be financed into the loan amount (182)

25. When a homwowner defaults on an FHA loan, funds are drawn from the _______ to repay the lender (181)