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What are the pros and cons to a FHA home mortgage loan?

I have terrible credit but have been pre-approved for FHA at 6% interest fixed for 30 years.

I'm wondering if this is the way to go or if there are better ways to buy a home.

I'm a single mom, live in Iowa, have very little for down payment, good rent and work history, and signs that I've been working to improve my credit rating.

There are really very few options at this point in financing a home. Most lenders that thrived during the real estate boom of this decade have gone bankrupt, most of the remaining lenders that have survived are so severely weakened they have limited mortgages to those that have near perfect credit and at least 10% down. If I had that FHA loan: 6% fixed with small down, I'd run with it. You'll probably need to pay a PMI.

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