

your guide to **TYPES OF LOANS**



CONV

- 3% Min. Down Payment (for one unit primary residence)
- Max. Loan Amount \$806,500
- 620 Credit Score Required
- Single Lien LTV's between 80% - 97% require Private Mortgage Insurance (PMI)
- Second Lien Financing available to avoid PMI. 80/15/5 or 80/10/10 typically
- 3% Seller contribution on 90.01% to 97% LTV, 6% Seller contribution on 75.01% to 90%, 9% Seller contribution on 75% or less for primary residences and second homes
- 2% Seller Contributions on all LTVs for investment properties
- First Lien LTV of 80% or less and excellent credit offer the best interest rate
- Can be combined with Texas Veterans Land Board (TX VLB) rate reduction programs for eligible veterans

USDA

- 100% Financing
- Upfront Guaranty Fee 1%
- Annual Guaranty Fee paid monthly 0.35%
- No maximum loan amount limit. Maximum loan amount is constrained by market value, maximum allowable annual income at the products maximum DTI and transaction type
- 580 Credit Score Required
- 6% Seller Contributions
- Property must be located in USDA eligible area
- Income limits apply (vary by location and family size)
- Allow 60 days for closing

FHA

- 3.5% Min. Down Payment
- Max. Loan Amount \$557,750* (Bexar County)
- 580 Credit Score Required
- 6% Seller Contributions Allowed
- Gift Funds Allowed
- Non-occupying Co-signers Allowed
- 1.75 UFMIP (Upfront Mortgage Insurance Premium)
- Monthly MIP for loans with LTV > 95% is 0.55%, and LTV ≤ 95% is 0.50% (loan terms greater than 15 years). Premium has to be paid for the life of the loan, unless down payment is 10% or more
- Can be combined with Texas Veterans Land Board (TX VLB) rate reduction programs for eligible veterans

VA

- 100% Financing
- Max. Loan Amount \$806,500. High balance loan amounts above \$806,500 available. Veterans must meet VA Guaranty requirements
- 580 Credit Score Required
- Available to Active Duty Military and Veterans
- Funding Fee required for non-exempt veterans (will depend on type of veteran, down payment, and first time or subsequent use). Funding fee can be financed into loan
- 4% Seller Concession Permitted. Seller Concessions do not include payment of buyers closing costs or payment of points as appropriate to the market
- No MI Required
- Can be combined with Texas Veterans Land Board (TX VLB) rate reduction programs for eligible veterans

