

a guide to loan types

conv (CONVENTIONAL)

- Maximum Loan Amount: \$548,250
- Minimum Down Payment: 3% (1 unit primary residence)
- Seller Contribution: Primary and Second Homes*
 - 90.01–97% Loan-to-Value ratio (LTV): 3% and owner's title policy
 - 75.01–90% LTV: 6% and owner's title policy
 - 75% or less LTV: 9% and owner's title policy
 - Investment Properties: 2% and owner's title policy
- 620 Credit Score Required
- First Lien LTV of 80% or less and excellent credit offer the best interest rate
- Single Lien LTVs between 80.01–97% require Private Mortgage Insurance (PMI)
- Second Lien Financing available to avoid PMI. 80/15/5 or 80/10/10 typically

fha (FEDERAL HOUSING ADMINISTRATION)

- Maximum Loan Amount, One-Family: \$416,300*
- Minimum Down Payment: 3.5%
- Seller Contribution: 6% and owner's title policy*
- 620 Credit Score Required
- Gift funds & Non-occupying co-signers allowed
- 1.75% upfront MIP (Mortgage Insurance Premium) added to loan amount
- 0.85% monthly MIP, Premium has to be paid for the life of the loan, unless down payment is 10% or more

usda (U.S. DEPARTMENT OF AGRICULTURE)

- Maximum Loan Amount is constrained by market value, maximum allowable annual income at the products maximum DTI, and transaction type.
- Zero Down Payment: Available in qualifying areas
- Maximum Income, Family of 1-4 persons: \$112,250*
- Maximum Income, Family of 5 or more: \$148,150*
- Seller Contributions: 6%
- USDA Guarantee Fee: 1% financed upfront
- Annual Guaranty Fee: 0.35% paid monthly
- 620 Credit Score Required
- Property must be located in USDA eligible area
- Income limits apply (vary by location/family size)
- Allow 60 days for closing

va (VETERANS AFFAIRS)

- Available to Active Duty Military and Veterans
- Maximum Loan Amount: \$548,250
 - No Maximum Loan Amount when borrower meets VA Guarantee requirements.**
 - As per the Blue Water Navy Vietnam Veterans Act of 2019, there will be no purchase price or guarantee limit for VA loans through September 2021 for veterans with full entitlement. During this time, you will not need to pay 25% of every dollar above the sales price maximum. (Updated 03/2021)
- Seller contributions: Seller can pay all closing costs, prepaid items, and owner's title policy, limited to 4% discount points and non-customary charges.
- VA Funding Fee: 2.3% first use, 3.6% subsequent use and funding fee waived for disabled 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.
- 100% Financing
- 620 Credit Score Required
- No Mortgage Insurance required
- Can be combined with Texas Veterans Land Board (TXVLB) rate reduction programs for eligible veterans

*IPC, Owner's Title Policy, and Max Loan Limit (FHA and USDA) are indicative of the Austin, TX area. Limit amounts may vary by location.

**Per the Blue Water Navy (BWN) Vietnam Veterans Act of 2019, no purchase price or guarantee maximum until October 1, 2021.

Closing costs for all loan programs: 2-3% of sales price.

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NMLS #295910