

# Quick Lending Notes

*Essential Mortgage Information Every Realtor Should Know*

## CONVENTIONAL

- ▶ FNMA loan limit \$417,000
- ▶ Seller Contribution - Primary second home
  - ▶▶ 95% LTV - 3% and owner's title policy
  - ▶▶ 75.01 - 90% - LTV - 6% and owner's title policy
  - ▶▶ 75% or less - 9% and owner's title policy
  - ▶▶ Investment Properties - 2% and owner's title policy

## VA

- ▶ Maximum loan \$417,000 without down payment
  - ▶▶ Can exceed \$417,000 with down payment
- ▶ VA Funding Fee - 2.15% first use, 3.30% subsequent use and funding fee waived for disabled veteran
  - ▶▶ Seller can pay all customary closing costs, prepaid items and owner's title policy
  - ▶▶ Seller is limited to 4% of discount points and non-customary charges

## FHA - 203b

- ▶ Maximum FHA base loan for Austin MSA - \$271,050
- ▶ Minimum 3.5% down payment
- ▶ Maximum seller contribution - 6% and owner's title policy
- ▶ Mortgage Insurance Premium - 30-year minimum down payment 1% up front 1.15% annually prorated monthly

## USDA

- ▶ Zero down payment available in qualifying areas.
- ▶ To check availability, visit:  
<http://eligibility.sc.egov.usda.gov>
- ▶ \$86,100 - Maximum income for family of 1-4 persons
- ▶ \$113,650 - Maximum income for family of 5 or more
- ▶ Seller can pay all customary closing costs with no maximum
- ▶ USDA Guarantee Fee - 2% Financed up front
  - ▶▶ .30% annually prorated monthly



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## Have Questions? Get Answers.

My consultation is always free and I want to make sure your questions are answered. Please call or email me today to discuss your home financing.

