

Federal Mortgage Programs



Several Options

- VA loan
- Low down payment: FHA loan
- No down payment: Navy Federal
- No down payment: USDA
- Federal Housing Finance Agency (FHFA)
- HAMP® – the Home Affordable Modification Program (Existing mortgage)

VA Loan

- A VA loan is a mortgage loan guaranteed by the Department of Veterans Affairs (VA)
- VA helps Service members, Veterans, and eligible surviving spouses become homeowners

FHA Loan

- An FHA loan is a mortgage insured by the Federal Housing Administration
- Mortgage insurance is required, which protects the lender from a loss if the borrower defaults on the loan
- FHA loans at attractive interest rates and with less stringent and more flexible qualification requirements

Navy Federal

- Navy Federal Credit Union's Adjustable-Rate Mortgages (ARMs) begin with a low, fixed rate, and then adjust upward or downward after the initial fixed term
- These loans are ideal if you need a larger loan amount but want to keep your payments lower initially
- An ARM may also be a good choice if in the years ahead, you expect your income to increase or plan to move or refinance when the rate adjusts

USDA Loan

- Single Family Housing Guaranteed Loan Program
- This program assists approved lenders in providing low- and moderate-income households the opportunity to own adequate, modest, decent, safe and sanitary dwellings as their primary residence in eligible rural areas
- Eligible applicants may build, rehabilitate, improve or relocate a dwelling in an eligible rural area
- The program provides a 90% loan note guarantee to approved lenders in order to reduce the risk of extending 100% loans to eligible rural homebuyers

FHFA & HAMP

- We work with those we regulate to preserve homeownership through the Home Affordable Refinance Program (HARP) and the Home Affordable Modification Program (HAMP)
- The programs provide real help to homeowners and communities - to date these programs have helped millions of Americans remain in their homes

Be Careful – Predatory Loans

- Predatory lenders do exist and engage in practices that increase the chances of borrowers losing their homes to foreclosure
- Tactics used by predatory lenders include selling properties for much more than they are worth using false appraisals
- Encourage borrowers to lie about their income, expenses, or cash available for down payments in order to get a loan
- Knowingly lend more money than a borrower can afford



Buying a home after filing
bankruptcy

Debt Free
Just Ahead