

# Special Mortgage Products

## FACT SHEET

### FHA Loan Program

- Finance up to 96.5% on a purchase, 85% on a cash out refinance, or 97.7% on a rate/term refinance
- Borrower must have a minimum of 3.5% down payment, funds can come from gift monies
- Purchase for a primary residence, or approved condo only
- Must be a U.S. citizen or Permanent Resident Alien
- 1.75% upfront mortgage insurance premium is collected at closing or can be financed back into the loan

### Guaranteed Rural Development Loan

- 30-year, Fixed-Rate Mortgage
- Purchased home must be an owner occupied, primary residence
- Minimum credit score of 640
- Income cannot exceed eligibility limits per county
- Purchase or refinance up to 100% of the appraised value (102% allowed when financing the guarantee fee).
- Member cannot own any other properties

### VA Loan Program

- Eligibility is limited to honorably-discharged veterans and their spouses, reservists, and active duty personnel who have a current certificate of eligibility.
- 100% financing available
- No second homes or investment properties
- Two months reserve required on all purchase and refinance transactions



## What You Need

A successful applicant will have:

- Two (2) years of work history (unless retired)
- Verified income with a 2-year history (no job gaps)
- Signed Purchase Agreement and property listing information
- Current investment, retirement, and bank statements

*For more information, please contact:*

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