

# LOAN PROGRAMS



## CONVENTIONAL

- 3–5% down payment required.
- PMI required with less than 20% down payment.
- Fixed and adjustable rates—15, 20 and 30 year terms.
- Online homebuyer education course maybe required.
- Minimum 620 credit score.

## VA

- Zero down payment.\*
- No PMI.
- Fixed interest rate.
- Must be an active-duty service member or an eligible veteran.
- Loan must be used to purchase or refinance primary residence.
- Minimum 600 credit score.

\*Zero down payment is for informational purposes only and is not intended as an advertisement or commitment to lend. Not all borrowers will qualify. Contact us for a specific quote and more information on fees and terms.

## USDA/RURAL DEVELOPMENT

- Low to no down payment.
- PMI required for the life of the loan.
- Fixed rates.
- 30 year term.
- Online homebuyer education course required.
- Minimum 640 credit score.
- Income and area/location specific.
- Owner occupied only.

## FHA

- Minimum 3½% down payment + closing costs and prepaids. Seller can pay up to 6% towards closing costs and prepaids on your behalf to keep the out-of-pocket expenses low.
- Mortgage insurance is required for the life of the loan.

**For All Your Mortgage Needs, Contact The Mortgage Center:**

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