

FHA & VA Loans



AN EASIER ROAD TO HOME OWNERSHIP.



MEMBER
FDIC



NEW SOUTH
FEDERAL SAVINGS BANK®

www.newsouthfederal.com



NEW SOUTH
FEDERAL SAVINGS BANK®

Your Mortgage. Our Mission.

New South Federal, through government-backed programs, has terrific ways for you to get into a home at a lower cost. Many mortgage companies won't or can't offer these programs.

We at New South Federal have a different attitude toward FHA and VA loans. While they may require a little extra paperwork, we see these programs as just another great way to serve many deserving home purchasers.

Below, we've listed brief descriptions and requirements for both FHA and VA loans.

FHA Loans. First-time homebuyers can benefit from an FHA loan. Basically, FHA makes purchasing a home much easier by allowing a lower down payment as well as providing more lenient underwriting guidelines. Here are a few of the basics:

- Only a 3% down payment is required
- Gift funds from a family member or an approved non-profit agency are an acceptable source for down payment and closing costs
- Less stringent underwriting criteria
- Lower monthly mortgage insurance premiums
- Rates are comparable to a Conventional loan
- Maximum loan amounts vary by state and county

VA Loans. You've served your country.

New South Federal and your country would like to do something for you in return. If you're a veteran, a VA loan may help you secure a home with no down payment. A few of the basics are:

- Qualified veterans may be eligible to finance up to 100% of the sales price of the home
- Rates are comparable to Conventional and FHA loans
- The maximum loan limit set by the VA is \$240,000
- You will need an updated Certificate of Eligibility and DD214 to apply

If you're a first-time homebuyer, or just someone in need of a low down payment, both FHA and VA offer real advantages over Conventional loans. Call us today. You'll learn how distinctive customer service is our governing principle.



All loans subject to credit approval. Restrictions apply. Please consult a New South Federal loan representative for more details.