

Oakview Home Loans

– Loan Programs

Fannie Mae & Freddie Mac

- ~ 3% down payment minimum
 - ~ Unless, it is a Cash Out Refinance
- 85% max. LTV
- ~ Typically 30 or 15 years
- ~ Has a specific loan limit
 - ~ \$647,200
- ~36% DTI required
- ~ Private Mortgage Insurance
 - ~Required on loans with < 20% down
- ~ Appraisals are required, unless an Appraisal Waiver is granted
- ~ Gift Funds are allowed
- ~ Typically require 2 to 4 months of reserves

FHA Loans

- ~ 3.5% down payment minimum
 - ~ Unless, it is a Cash Out Refinance → 85% max. LTV
- ~ 43% DTI required
- ~ Required:
 - ~ Annual Mortgage Insurance
 - ~ Upfront Mortgage Insurance
 - ~ Appraisals
- ~ Gift Funds are allowed
- ~ No reserve requirement

ARM Loans

- ~ Hybrid ARM:
 - ~ 3/1, 5/1, 7/1, or 10/1
 - ~ Fixed for a stated amount of time and then adjusts every year thereafter
- ~Interest-Only ARM:
 - ~ Pay only the interest on the loan for a specific number of year
 - ~ Allowed for 3 to 10 years
 - ~ After the specific number of years, will have to pay both principal and interest

VA Loans

- ~ 0% down payment minimum
 - ~ Unless, it is a Cash Out Refinance → 90% max. LTV
- ~ 41% DTI required
- ~ Appraisals are required
- ~ Gift Funds are allowed, only if the borrower puts money down
- ~ No reserve requirement
- ~ 4% seller concessions
- ~ No minimum credit score



Contact us at

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Loan Programs - Continued

Jumbo Loans

- ~ Similar to conforming loans:
 - ~ Allow customer to borrow above the conforming loan limits
 - ~ 2022: > \$647,200
- ~ The loan limit changes yearly
- ~ We work alongside private lenders who specialize in these types of loans

Non-QM / Alternative Loans

- ~ Great for customer with:
 - ~ Lower credit scores
 - ~ Self-employment income
 - ~ Any customer who does not fit into the specific conventional guidelines

Construction-to-Permanent Loans

- ~ One time closing:
 - ~ Construction loan
 - ~ Mortgage loan
- ~ The borrower obtains a loan from a lender
 - ~ During construction, the only payment is the interest
 - ~ After construction, a new principal and interestment payment will be calculated

Bridge Loans

- ~ Short-term loans that use the equity in your own home for the purchase or construction of your next property
- ~ Pay off the bridge loan once the previous residence sells
- ~ Often used by borrowers who are being relocated for work

