



American  
Financial  
Network

# Serving Those Who Serve Our Country

Sponsored by American Financial Network, Inc.  
Making the American Dream of Homeownership A Reality since 2001

# Our Mission



**To simplify and save you time and money...  
Including eligibility and benefits.**



**To educate and make the process easy...  
Including the loan process and alternatives to the VA  
Loan.**



**To Thank You in the best way we know how...**



# Eligibility

## **Servicemembers, Veterans And Surviving Spouses**

- **Certificate of Eligibility (COE)**
- **Honorably discharged**
- **90 consecutive days served during wartime**

# Eligibility

Continue...

- 181 day to two years during peacetime
- Minimum of 6 years in the National Guard or Reserves (unless released earlier due to a service connected disability)
- The Spouse of a service member who died in the line of duty or as the result of a service related injury and never remarried

# Benefits

## Federally Backed VA Home Loan Guaranty for the purchase or refinance

- Purchase or build a new home or condo
- Get lower interest rate with an Interest Rate Reduction Refinance (IRRRL)
- Use the equity in your home with a Cash-out Refinance



# Benefits

## All With:

- No down payment
- No Private Mortgage Insurance (PMI) required
- No appraisal required in most cases
- Competitive interest Rates based on your credit score, debt to income ratio (DTI) and the term of the loan
- Credit scores as low as 580



# Benefits

## Competitive Interest Rates

Because your VA Loan is guaranteed by the Federal government, AFN is able to offer competitive interest rates.

Interest rates are based on your credit rating or what is also known as your FICO score. The better your score the better the rate. Factors that can affect interest rates include:



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Your  
Credit  
Score

Your Debt-  
To-Income  
Ratio

The Length  
or "term of  
your loan"

Current  
Market  
Conditions





## **Benefits**

### **Purchase**

- **100% Financing on loan amount of \$453,100 or less**
- **No down payment**
- **No monthly mortgage insurance**
- **Gift funds acceptable for closing costs**



## **Benefits**

- **Not limited to first time homebuyers**
- **Minimum FICO score of 580 required**
- **Eligible property types: Single family attached/detached, Condo and Planned**
- **Unit Development (PUD)**

# Benefits

## Cash-Out Refinance

Tap into the equity in your home to consolidate debt, make education payments, or make energy-efficient improvements to your home.

- Obtain a lower rate or shorter term
- Loan-to-value (LTV) up to 100%
- Minimum FICO score of 580 required
- Eligible property types: Single family attached/detached, Condo, Planned
- Units Development (PUD)

# Benefits

## IRRRL

Refinance to obtain a lower interest rate and lower monthly payments

- **No appraisal required in most cases**
- **No income asset documentation required**
- **Roll closing costs into loan**
- **No Private Mortgage Insurance (PMI)**
- **Minimum FICO score of 580 required**
- **Eligible property types: Single family attached/detached, Condo, Planned User Development**
- **Loan-to-value (LTV)**

\*Interest on portion of credit that is greater than fair market value of dwelling is not tax deductible for Federal income tax purposes. Consult a tax adviser for further information regarding deductibility of interest and charges.



# Helpful Information

## The Importance of Pre-Approval

- Know what you can afford
- Prepared to make an offer
- Your offer is taken seriously giving you the advantage over others making offers without pre-qualification

# Know What You Can Afford

Talk to your lender about getting pre-approved and they can help you determine how much house you can afford.



# House Hunting

- **Start saving your cash. Start today.**
- **Check your credit score.**
- **You need to shop within your budget.**
- **Get pre-approved by a mortgage lender**
- **Schools affect property values.**



# Strive For A Smooth Loan Approval Process

To ensure that your loan processes quickly it's important not to do anything that significantly changes your overall financial picture.

- Don't change jobs/employers
- Don't make major purchases before closing
- Don't open any new lines of credit or take on any additional loans
- Don't open/close/transfer funds on any of your asset accounts before checking with your lender



# Alternative Loan Programs

<b>FHA</b>	Can be Ideal for the First-time Homebuyer - better credit score = better interest rate, low down payment requirement, lower closing costs. Available at a fixed rate or Adjustable Rate (ARM) - Starts out low but increases over time.
<b>Jumbo</b>	Borrow anywhere from \$453,101 up to \$2.5 million
<b>USDA</b>	US Department of Agriculture, federally insured or low and middle-income borrowers looking to purchase a primary residence in a small community or other USDA designated rural area
<b>203(k)</b>	Borrowers can borrow up to 35,000 in financing to pay for repairs and rehabilitation to a single family home prior to moving in.

# About AFN

- We have VA Automatic Authority for quick pre-approval and fast loan processing to close in as little as 15 - 20 days.
- Based in Brea, California
- Privately held, family owned and founded in 2001
- Licensed in over 50 states with over 240 branches



Have questions?  
Contact me anytime!

# CONTACT NAME



714.831.4000



jsample@afncorp.com



[www.afncorp.com/johnsample](http://www.afncorp.com/johnsample)



10 Pointe Dr, Suite 330, Brea, CA 92821



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# THANK YOU!

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