

List of CVHT Approved Lending

(Please check back often as we will be updating this as more lending is available)

USDA 502 Direct Loan Program

Currently CVHT is pending approval and process review for 502 Direct Loans. We will update this with contacts and details as soon as we are on the USDA program list.

[Program Details here.](#) Can apply year round, although before August is best.

Must be in need of affordable housing, unable to obtain other types of loans, primary residence, legally able to obtain a loan, meet citizenship requirements, not be suspended from other federal programs, home must be under 2000 sq feet, and not for income producing activities. (currently income needs to be under 54,700-HUD limit for low income)

Determining the loan amount. [Go through this self assessment tool to find your loan amount.](#)

General interest rate and payback period of USDA 502 Direct:

- Fixed interest rate based on current market rates at loan approval or loan closing, whichever is lower
- Interest rate when modified by payment assistance, can be as low as 1%
- Up to 33 year payback period-38 for very low income (to reduce payment amounts)
- No down payment

Where to apply: At your local USDA Rural Office (by State)

Washington Federal First Time Buyer Loans

[Application Process and Loan Calculation details here.](#)

Basic requirements (subject to change case by case):

- Minimum FICO score of 680, satisfactory credit history with no major derogatory items
- 5% down plus closing costs- Gifted funds may be permitted but it must come from a family member or down payment assistance program.
- Debt to income not to exceed 43%

Contact April Wiggins, Home Loan Officer at April.Wiggins@wafd.com
or 509-682-2516 Ext 2908

North Cascades Bank

Product creation in process, check back soon!