



Government Loans

Veterans Administration (VA)

As an independent agency of the U.S. Government, the Veterans Administration (VA) is responsible for the administration of various programs that benefit U.S. servicemen and qualified veterans. Although the VA itself doesn't make mortgage loans, it does guarantee the repayment of loans made to veterans. VA-guaranteed loans usually feature flexible terms, zero or low down payments and less restrictive qualifying requirements, making it easier for veterans to purchase homes. VA loans are also assumable.

Federal Housing Administration (FHA)

As part of the U.S. Department of Housing and Urban Development (HUD), the FHA is primarily responsible for insuring residential mortgage loans made by qualified lenders. FHA loans are quite popular because the income and credit requirements are more lenient than those of conventional loans. Though commonly referred to as "FHA loans," the loans are not granted by the FHA, but the FHA insures the lender against loss. FHA loans are also assumable and require low down payments. FHA offers a fixed rate and 1, 3 and 5 year adjustable rate mortgages. Both fixed and adjustable programs require only a 3% down payment. The FHA maximum loan amounts vary for each area of the country. FHA is the original first time homebuyers program.

Virginia Housing Development Administration (VHDA)

The Virginia Housing Development Authority (VHDA) is the state's mortgage finance agency. Created in 1972 by the Virginia General Assembly, their mission is to help low and moderate-income Virginians attain quality, affordable housing. Their vision is to be the leading mobilizing force for affordable housing in Virginia.