

# Getting A Mortgage In Texas

## 3 COMMON MORTGAGE MYTHS DEBUNKED

If you're ready to take those first steps to owning a home in Texas, you may be wondering if you'll qualify for a mortgage. Recent studies prove you're not alone.

Recent consumer research carried out by Fannie Mae found that many potential homeowners hesitated to apply for financing for several reasons. Concerns about credit scores and down payment requirements were mentioned, and some assumed that their current levels of debt would disqualify them.

### HERE ARE THE CORRECT ANSWERS TO THREE MISCONCEPTIONS ABOUT QUALIFYING FOR A HOME LOAN WITH GIBRALTAR MORTGAGE:

1. The minimum credit score required to qualify for a mortgage is lower than many buyers assume. Half of those interviewed by Fannie Mae researchers weren't sure about the minimum qualifying credit score.

- 14% thought their FICO\* score needed to be higher than 680.
- 32% thought it needed to be higher than 620.

However, a 620 credit score may qualify you for a conventional loan from Gibraltar Mortgage. Also, we offer other home loans to qualified borrowers with a FICO score below 620.

Therefore, while a higher score may earn you a lower interest rate, it still may be a smart move to buy your first home now. This is especially true if property prices are rising in your area, or if you've found an attractively-priced home that suits your needs.

2. Many consumers overestimated the minimum down payment for a home loan. 13% of those surveyed thought they would need to produce a down payment equal to 20% of their loan amount. One in five thought the minimum was 6-10%. Here's more good news: we offer Federal Housing Administration (FHA) mortgage loans that may require just 3.5% down for qualified applicants.

Also, Gibraltar Mortgage Services offers VA home loans and USDA home loans that can have a zero downpayment option for qualified borrowers. So if you're a military veteran or on active duty, or plan to buy a home in a rural area, be sure to share this information with a Gibraltar Mortgage Loan Originator.

3. You may qualify for a mortgage, even with considerable monthly debt. 61% of consumers didn't know how much debt was allowed when applying for a mortgage, while most others said the limit was 40%. However, you may qualify with up to 50% of your monthly income used to pay current debts. Ready to take the next step? To finance a Texas home purchase, contact a knowledgeable Gibraltar Mortgage Loan Originator today for the best of both worlds: friendly, personal service and a convenient digital mortgage experience.

\*FICO is an acronym for Fair Isaac Corporation, the company that developed the FICO® credit scoring models currently in use by many lenders.

Please note:

- Gibraltar Mortgage Services, LLC is an FHA Approved Lending Institution, and is not acting on behalf of or at the direction of HUD/FHA or the Federal government.
- Mortgage insurance may be required on loans greater than 80% loan to value and will increase your monthly payment.



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