

Navy Federal offers two distinct options for members who are ready to start their home-buying process, but are still looking for their perfect home. Here is some information on how to choose what is right for you.

Pre-Qualification

If you are a member who is looking to figure out what mortgage loan amount you can generally afford, then a pre-qualification may be the option for you. **To get started, call 1-888-842-6328 or visit your local branch.**

For members who are:

- > in the process of deciding whether to purchase a home,
- > seeking home-buying affordability information only,
- > in the early planning stages of the home-buying process,
- > ready to purchase in the next 6 to 12 months,

Navy Federal:

- > will not ask for any documents, but instead will have a verbal conversation with you about your income and liabilities.
- > will not pull a credit report.
- > will provide a Pre-Qualification Letter stating an estimate of the maximum loan amount that you may qualify for. This letter will not be a commitment to lend.

Pre-Approval

If you are a member who is actively shopping and you are ready to submit the required financial documents, then a pre-approval may be the option for you. To get started with your application for pre-approval, you can apply online, visit your local branch or call 1-888-842-6328.

For members who:

- > are actively shopping and plan to purchase in 90 days or less,
- > are ready to submit all income, asset and liability documentation for a full credit review,
- > have not identified a property they are interested in purchasing,

Navy Federal:

- > will ask member(s) to complete a pre-approval application.
- > will pull a credit report.
- > will need member(s) to provide all requested income, asset and liability information for a full credit review.
- > will provide a Pre-Approval Letter (subject to satisfactory appraisal, final underwriting review and standard settlement conditions).

Navy Federal's Pre-approval Process includes two letters: (1) a Courtesy Pre-Qualification and (2) a Pre-approval Letter.

1. Pre-Qualification With Credit Report Reviewed:

- > Provided as a courtesy shopping tool for you while Navy Federal reviews and verifies your financial documents.
- > Issued when the member has provided some but not all income, asset and liability documentation for a full credit review.
- > Provided after Navy Federal pulled and reviewed your credit report.
- > Lists the sales price, type of loan, loan amount, interest rate, term, loan origination fee, discount points and Funding Fee (if applicable).
- > Valid for a designated timeframe.

Note: A *Pre-Qualification Letter* is not a commitment to lend.

2. Pre-Approval Letter:

- > Provided after Navy Federal completes a full creditworthy analysis and verification.
- > Has no credit-related conditions other than requiring that there be no material change in the your creditworthiness prior to funding the loan.
- > Subject to satisfactory appraisal, final underwriting review and standard settlement conditions.
- > Valid for a designated timeframe.