

THE VA HOME LOAN

THANK YOU FOR YOUR SERVICE!



VA PROGRAM SUMMARY

The VA loan program is a flexible lending solution designed to make homeownership more affordable for qualified U.S. veterans. With favorable terms, competitive interest rates, and no monthly mortgage insurance premium, VA loans are another great option for U.S. veterans.

DESIGNATED FOR BORROWERS WHO

- Are qualified U.S. veterans
- Have limited savings for down payment and closing costs

AT-A-GLANCE

- Standard, high balance, and jumbo amounts
- No monthly mortgage insurance premiums are due
- Minimum 580 credit score*
- 1-4 unit primary residence properties are eligible
- Energy Efficient Mortgages (EEM) allowed
- Fixed and ARM options
- LTVs up to 100% for purchase, cash-out refinance and Interest Rate Reduction Refinance Loans (IRRRLs)

ADDITIONAL PROGRAM DETAILS

VA JUMBO

- Loan amounts up to \$1,000,000 (including VA Funding Fee) with a minimum 660 credit score
- Loan amounts up to \$1,500,000 (including VA Funding Fee) with a minimum 700 credit score
- 30 year fixed
- No bankruptcy or foreclosure within the past seven years
- No housing lates within the past 12 months
- The amount of the entitlement/down payment must equal at least 25% of the property's purchase price or Notification of Value (NOV), whichever is less.
- No IRRRLs

VA IRRRL

- Standard and high balance loan amounts
- Minimum 580 credit score
- Available to Veterans who are refinancing an existing VA loan
- Provides for a reduction in interest rate (unless refinancing an ARM to a fixed rate)
- No income documentation required (Unless PITI increases by 20% or more)
- No asset documentation required
- Up to 100% LTV with unlimited CLTV for existing subordinate financing
- No appraisal required
- No cash-out allowed



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A qualified veteran is any person who is in active service, or who has served and was honorably discharged from active military, naval or air service duty. Other qualifying veterans may include those discharged because of service-connected disabilities and n-remarried surviving spouse of a service member. Maximum loan amounts apply. VA PLUS: *Higher credit scores may be required based on loan amount, loan purpose, LTV, property type, etc. Ask your mortgage adviser for details. This is not a commitment to lend. Prices and guidelines are subject to change without notice. Some products may not be available in all states. Subject to review of credit and/or collateral; not all applicants will qualify for financing. It is important to make an informed decision when selecting and using a loan product; make sure to compare loan types when making a financing decision. REV: 12.3.2015 © 2015 A division of Finance of America Mortgage LLC | Equal Housing Lender  | NMLS 1071 | AZ BK-0910184 | Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act.