



A QUICK GUIDE TO UNDERSTANDING

VA Loans

VA Mortgages are government guaranteed loan programs available to Veterans, active duty military, reservists, and retired military. VA Mortgages offer financing up to 100% of the reasonable value of the property and they feature both fixed and adjustable rate loans.

PROGRAM HIGHLIGHTS INCLUDE:

- › 100% financing
- › Sellers can pay closing costs; Up to 2 discount points, the prepaids, plus an additional 4%. This can be used to pay off debts, buy downs, etc.
- › Buyers can add up to \$6,000 to their VA loan to have energy efficient improvements installed
- › No monthly mortgage insurance
- › Less restrictive qualifying terms
- › Buyers still eligible even after a short sale

ELIGIBILITY REQUIREMENTS:

A buyer must have sufficient entitlement available with VA and be a(n):

- › Veteran (single or married)
- › Veteran and non-Veteran spouse
- › Two Veterans - married or unmarried
- › Unmarried surviving spouse of an eligible Veteran (certain restrictions apply)

TARGET BORROWERS:

VA Mortgages can often be the best mortgage option for eligible buyers who:

- › Are first-time homebuyers
- › Have lower credit scores
- › Have limited funds to close
- › Have higher debt ratios

Loan programs may change at any time with or without notice. Information deemed reliable but not guaranteed. All loans subject to credit approval and property appraisal. Not a commitment to lend.

