

What You Need to Know About

VA HOME LOANS



**MORTGAGE
MASTER**



VA Home Loans

- What is a VA Loan?
- Who is Eligible?
- Obtaining a Certificate of Eligibility (COE)
- VA Funding Fee
- Required Documentation

What is a VA Loan?

- Can be used to purchase a Single Family Residence, Townhouse, VA approved Condo or a Multi-Family Property (*up to 4 units*).
- Multi-Family Properties require the Veteran to occupy one of the units as a primary residence and to have landlord experience.
- 0% Down Payment (*compared to 3.5%+ for civilians*)
- No monthly Mortgage Insurance Premium (*MIP*)
- If the veteran has a disability there is no funding fee

Who is Eligible?

- Active Duty Personnel who met service requirement, unless honorably discharged or separated from a previous qualifying period.
- Veterans who complete a total of 6 years in the Select Reserves or National Guard with an honorable discharge.
- Reserves may also be eligible with less than 6 years if they were called into active duty for at least 90 days.
- Unmarried surviving spouses.



5 Easy Steps to Apply

1. Apply for a Certificate of Eligibility (COE)
2. Decide on a home to buy and sign a Purchase Agreement.
3. Apply for the home loan make
4. Order an appraisal from VA make
5. Close the loan and move in.

Obtaining a COE

To obtain a Certificate of Eligibility:

- Ask your mortgage lender, or
- Go online to: www.ebenefits.va.gov/ or www.homeloans.va.gov/ for more info.

VA Options

- Purchase Loan
- Cash-Out Refinance
- Interest Rate Reduction Refinance Loan (IRRRL)

Required Documentation

- 2 Years of Tax Returns
- Stable Employment for 2 Years
- 620 FICO Score
- 2 Months of Paystubs
- Last 2 Bank Statements (*all pages, even the blank ones!*)
- Copy of ID, Social Security and COE
- Evidence of child support, alimony, or separate maintenance

VA Home Loan Highlights

- 100% Financing
- Low Interest Rate
- Flexible Credit Qualifying
- No Mortgage Insurance (MI)
- 30 Year Fixed Rate
- Prepay Loan without Penalty
- Loan Amounts up to \$523,250 (in most counties)
- For purchase price for loans above that, the borrower put a down payment of 25% of the difference
- Seller can pay all closing costs.
- Assumable, subject to VA approval.
- VA funding fees are waived for disabled Veterans.
- Can do loans up to \$1 million \$120,625 minimum down payment

Q&A

Questions?

Contact Me



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