

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 IRRRL

- Standard, high balance and jumbo loan amounts
- Minimum 600 credit score for standard and high balanced loan amounts. Minimum 660 credit score for jumbo loan amounts.**
- 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

VA JUMBO

- Loan amounts up to \$1,500,000 (including VA Funding Fee) with a minimum 580 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.



Eric Engman

Senior Loan Consultant


MLO-251886

Cell 916.835.6084

Alternate 916.462.8564

eengman@peakmtg.com

www.peakmtg.com/roseville

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 un-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 advisor for details. **Credit score requirements are subject to change based on the program type. Contact your mortgage advisor for more 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: 3.25.2016 © 2015 A division of Finance of America Mortgage LLC |  NMLS ID # 1071 | Mortgage Banker License #0910184 Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act.