

THE V.A. LOAN

*A no down payment loan available
for all eligible U.S. veterans*



“When You Want It Done Right!”

SITUATION:

You are a United States Veteran and you are eligible for a VA mortgage. You want to buy a home but prefer to put down as little as possible.

FEATURES:

Through the VA Home Loan Program, you can obtain 100% financing with no monthly mortgage insurance and become a homeowner with very little money out of pocket. The loan is obtained directly from a lender such as Fairfield Mortgage and not directly from the VA, which simply insures the lender against the risk of your default.

BENEFITS:

Because the VA guarantees protection to the lender against loss if payments are not made, no monthly mortgage insurance is required through the VA program. In addition, you do not have to make a down payment and there are some limits as to how much closing costs can be charged to you to get the loan.

DETAILS:

- **Maximum VA loan amount is \$417,000, including financed funding fee amount (see next bullet point)**
- **A VA Funding Fee is required to be paid on each loan. This is generally financed into the loan, but can be paid by buyer or seller in cash at closing. It is calculated as a percentage of the loan amount based on the following:**
 - **2.15% for first-time users**
 - **3.30% if you have used your VA eligibility before**
 - **2.4% for Reservists / National Guard (also 3.30% if you have used VA eligibility before)**
 - **All funding fees can be reduced with 5 or 10% downpayments**
- **Primary residences only**
- **Seller / builder can pay all normal closing costs without a limit, and up to 4% of sales price for discount points, pre-paid items (taxes and insurance), and non-financed Funding Fee**
- **No prepayment penalty**
- **Mortgage is qualifying-assumable**
- **VA assigns the appraiser who also inspects the property (this is not a substitute for your own home inspection which you will still want to get)**
- **Available as a 30 yr fixed or a 15 yr fixed.**
- **To obtain a VA loan, you will need to obtain your VA Certificate of Eligibility ASAP**
 - **In most cases, Fairfield Mortgage can obtain this for you by giving us a copy of your DD-214**
 - **In some instances, the VA will require you to obtain this on your own. You will need to complete VA Form 26-1880. Contact the VA at 888-244-6711 or <http://www.homeloans.va.gov/eligibility.htm>.**

Fairfield Mortgage Associates

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A Division of Guaranty Bank, FSB



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