

VA Loans

BAY  **EQUITY**
H O M E L O A N S

Who Qualifies for a VA Loan?

- Active Duty Service Members
- Veterans
- National Guard
- Reserves

***Subject to time on duty ***

What other qualifications are needed?

- Owner Occupied Properties only
- FHA Credit Standards (generally 620+)
- Sufficient Income
- Valid Certificate of Eligibility if Veteran
- Funds to pay funding fee (can be financed)

Pros to a VA loan!

- Lower monthly payment than a Conventional or FHA loan
- No Down Payment (however, there is a funding fee)
- No monthly Mortgage Insurance!

How Much is the Funding Fee?

Purchases and Construction

First Time Users:

No down payment = 2.15% fee
5%- <10% down = 1.5% fee
10% or more down = 1.25% fee

Subsequent Users:

No down payment = 3.3% fee
5%- <10% down = 1.5% fee
10% or more down = 1.25% fee

- **Reserves/ National Guard**
- First Time Users:
 - No down payment = 2.4% fee
 - 5%- <10% down = 1.75% fee
 - 10% or more down = 1.5% fee
 -
- Subsequent Users::
 - No down payment = 3.3% fee
 - 5%-<10% down = 1.75 fee
 - 10% or more down = 1.5% fee



Funding Fee Exemptions

- Funding Fee can be financed if due
- Veterans receiving VA compensation for service connected disabilities
- Surviving spouses of veterans who died in service or from service connected disabilities

VA Myths

- VA loans take longer
- VA property standards are difficult
- VA loans are harder to qualify for

COMPLIANCE

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