



VA Loan Program

What is a VA Loan?

A VA Loan is a home loan that through the Department of Veterans Affairs and is for eligible Veterans and Active Military. A VA home does not require a down payment from the borrower for conforming loan limits. For loans over the conforming loan limit, called VA Jumbo, a down payment is required and is calculated based on the loan amount and the entitlement available. VA loans have not monthly mortgage insurance. Instead there is an upfront VA Guarantee Fee that can be financed into the mortgage. VA loans typically have lower interest rates than conventional loans and are a great product for our Veterans. As a VA Authorized Agent, Clifton Mortgage Services is an expert with VA loans!

VA AT A GLANCE:

- Up to 100% financing, no down payment required
- Qualifying Credit Scores start at 500, standard credit is 620+
- Owner Occupied only
- Single Family Homes, Townhomes, 1-4 Unit Homes (duplex, triplex, quads) and VA approved Condos
- First Time Home Buyers OK
- No maximum loan amount, loans over the conforming loan limit require a down payment
- Must provide proof of Income and Assets and meet the VA residual income requirement
- Purchase only, refinance and cash out
- Seller can contribute to cover all of your closing costs and prepaid taxes and insurance

VA ADVANTAGES

- No Down Payment Requirement
- No monthly mortgage insurance
- Lower rates vs conventional
- Available to lower credit score borrowers
- Expanded approval eligibility vs conventional
- Payments generally lower vs conventional
- No Income Limits
- No debt to income limit, must meet residual income

VA DRAWBACKS

- Must be VA eligible
- Must have sufficient entitlement, meaning you really can only have 1 VA loan at the time, thus you must sell your existing home with a VA loan prior to financing a new home with VA
- VA guarantee fee for second time use is high



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Programs are subject to change, all are available effective 11/16/2017. Please contact us for detailed information.