



MORTGAGE LOAN BENEFITS FOR VETERANS

Homebridge®



VA LOANS: THE HOME LOAN THAT SERVES YOU

If you are a Veteran, reservist, active-duty personnel, or surviving spouse of a Veteran, take advantage of a Veterans Administration (VA) loan to get into a new home or refinance your current loan!

Benefits Overview

- Up to 100% financing is available for loans up to the VA county loan limits¹
- No mortgage insurance required²
- Low interest-rate loans
- Flexible credit with FICO as low as 580 for purchase loans only
- Loan amounts up to \$2 million³

How to Buy a Home with a VA Loan

Once your VA Benefit eligibility is verified, the homebuying process is the same as it is for other loan types. You submit the required documents for review (tax returns, bank statements, etc.) and your Mortgage Loan Originator (MLO) and their team will let you know if you are pre-approved.

A mortgage pre-approval allows you to start home shopping with confidence, make an offer, and sign a purchase contract to buy a home.

Eligibility Criteria

YOU MAY BE ELIGIBLE IF YOU:

- Served 90 days during any wartime
- Served during peacetime
- Completed 24 months of continuous active duty or the full period (at least 181 days) for which you were called or ordered to active duty, and have been discharged or released under honorable conditions.
- Served 6 years in Reserves or National Guard
- Eligible Veteran with entitlement benefits
- Spouse of an eligible service member, POW, MIA or KIA

¹ 100% financing up to county loan limits on primary residences. If the VA county loan limit is exceeded, a minimum down payment is required and minimum FICO score restrictions apply.

² Most VA loans will require a funding fee; your MLO can provide you with more details and what it might be for you.

³ A maximum loan amount of \$2 million includes the VA funding fee and is only available for 1-unit primary residences. If the loan amount exceeds the county loan limit or the borrower has used part of their entitlement, additional down payment funds would be required to meet the 25% guarantee required by the VA. Additional reserves may be required. Other restrictions may apply.

⁴ Conforming loan limits and other restrictions apply.



Veterans Affairs Loans vs. Conventional Financing

VA LOAN

No Down Payment Required.¹ You can finance 100% of the purchase price of the home up to VA county loan limits plus include the required VA funding fee.

No Mortgage Insurance.² Mortgage insurance can add hundreds of dollars to your monthly mortgage payment. Since a VA Loan is guaranteed by the Department of Veterans Affairs, no additional payment is required.

Credit Score as Low as 580 for Purchases. VA loans have more flexible credit requirements for borrowers.

Higher Loan Amounts.³ With a VA loan you can borrow up to \$2 million without having to take out a jumbo loan, avoiding added fees and requirements associated with a jumbo loan.

CONVENTIONAL

3% Down Payment Required.⁴ If the purchase price of the home is \$100,000, you will need to contribute \$3,000 plus closing costs.

Mortgage Insurance Required for Less than 20% down. If you choose a down payment that is less than 20%, you will be required to pay an additional fee. The fee could add hundreds of dollars to your monthly mortgage payment.

Credit Score of at Least 620 Required. Conventional loans are more stringent, requiring a higher credit score.

Loan Limits. Conventional loan limits vary by county. However, in most counties the 2019 maximum loan limit for 1 unit residences is \$484,350.

ABOUT HOMEBRIDGE

Our story is one of incredible growth and trust we've earned from more than 30 years of helping families make their dream of homeownership a reality. As one of the largest privately held, non-bank lenders, we originate loans in 49 states and Washington D.C. with branches coast to coast. With more than 700 Mortgage Loan Originators around the country, and a growing national footprint we're able to provide a local expertise, helping homeowners thrive in their communities. Consumers today want thoughtful experiences, ones that leave a mark. We get it. In fact, this is what separates Homebridge from the rest. Everything we do is with our customers in mind.

Let's Get Started

Reach out to a Homebridge Mortgage Loan Originator to see if you qualify for a VA loan!



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