

VA loans are made by lenders and guaranteed by the U.S. Department of Veteran Affairs (VA) to eligible veterans. The guaranty means the lender is protected against loss if the loan fails to repay. In most cases, no down payment is required on a VA guaranteed loan and the borrower usually receives a lower interest rate than is ordinarily available with other loans.

Mortgage insurance is not required, however the VA charges a funding fee to issue a guarantee to the lender against borrower default on the mortgage. The fee may be paid in cash by the buyer or seller, or it may be financed in the loan amount.

A VA loan can be used to buy a home, build a home, refinance a home and even improve a home with energy saving features such as solar or heating cooling systems, water heaters, insulation, weather stripping caulking, storm windows and doors or other energy efficient improvements approved by the lender and VA.

Veterans can apply for a VA loan with any mortgage lender that participates in the VA home loan program. A Certificate of Eligibility from the VA must be presented to the lender to qualify for the loan.

Benefits of VA financing:

- Insured by the Veterans Administration
- 100% Financing - No Monthly MI
- Competitive Rates
- Easier Qualifying
- Minimum Credit Score 620
- Alternative Credit OK
- 4% Seller Concessions
- Rates Equal or Better than Conventional
- No Prepayment Penalties
- Loan Amounts to \$417,000
- Jumbo VA Loans to \$700,000
- Streamlined Refinance Available
- Funding Fee Can be Financed

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