

# A guide to the VA LOAN

**VA Funding Fee Explained:** The VA Funding Fee is paid directly to the Department of Veteran's Affairs and is the reason they can guarantee this no-money-down loan program. The Funding Fee is automatically financed in your VA Loan and calculated into your payments. The amount of the Funding Fee is determined by 4 factors. Loan amount, type of service, down payment (if any) and whether or not you have used your VA Loan in the past.

First Time Use		
Down Payment	Active Duty/Retired	Guard/Reserve
0% Down	2.15%	2.40%
5-10% Down	1.50%	1.75%
10% or More	1.25%	1.50%

Subsequent Use		
Down Payment	Active Duty/Retired	Guard/Reserve
0% Down	3.30%	3.30%
5-10% Down	1.50%	1.75%
10% or More	1.25%	1.50%

## BAH with Dependents

E1	\$2,607	01E	\$3,243
E2	\$2,607	02E	\$3,567
E3	\$2,607	03E	\$3,750
E4	\$2,607		
E5	\$2,709	01	\$2,736
E6	\$2,952	02	\$2,946
E7	\$3,189	03	\$3,600
E8	\$3,447	04	\$3,915
E9	\$3,696	05	\$4,137
		06	\$4,176
		07-010	\$4,218
W1	\$2,958	Ask for BAH information for Hawaii, Maui and Kauai Counties	
W2	\$3,294		
W3	\$3,612		
W4	\$3,729		
W5	\$3,864		

Work with the nation's expert on the VA loan to help your military buyers have access to the most powerful lending program on the market."



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## LOAN LIMITS\* (current through Dec. 31, 2014)

\*subject to change

- Jumbo loans up to \$1 million
- Conforming loans up to:  
\$625,500 (City and County of Honolulu)  
\$625,500 (Hawaii, Maui and Kauai Counties)

## LOAN PROGRAM TYPES:

- 30-year fixed rate mortgages
- 15-year fixed rate mortgages

## ELIGIBLE PROPERTY TYPES:

- Single family dwelling
- Single unit condominium\*
- Townhouses

## ELIGIBLE BORROWERS:

- Veterans and reservists who meet VA eligibility / entitlement requirements
- Two veterans may be joint borrowers if both occupy the home\*
- Veteran and spouse (non-veteran) may be co-borrowers only\*\*
- Veterans who previously purchased under VA and sold may be eligible with reinstatement of entitlement

## DOWN PAYMENT:

- **No down payment required** unless purchased price exceeds the reasonable value of the property. In Hawaii, the down payment is 25% of the difference of VA county loan limits.

## SELLER CREDITS:

- Allowable to pay for closing costs, prepaids and buydowns; 4% maximum (of sale price or appraised value)
- Seller concessions

## OTHER FACTS:

- No prepayment penalty
- Veterans can pay non allowables up to 1% if no origination or processing fees are charged.
- VA loans may be assumable by qualified veterans through current servicer

\* VA approval required \*\* Co-signers are ineligible

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**Veterans United.**  
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