



Nate and Eilana Porter bought their home with Hawai'i Life Ewa Beach, Hawai'i



# VA LOAN GUIDE

The VA Loan offers exclusive advantages including no money down, no private mortgage insurance, competitive interest rates and easier qualification requirements.

First Time Use			Subsequent Use		
Down Payment	Active Duty/Retired	Guard/Reserve	Down Payment	Active Duty/Retired	Guard/Reserve
0% Down	2.15%	2.4%	0% Down	3.30%	3.30%
5-10% Down	1.50%	1.75%	5-10% Down	1.50%	1.75%
10% or More	1.25%	1.50%	10% or More	1.25%	1.50%

## VA FUNDING EXPLAINED

The VA Funding Fee is paid directly to the Department of Veterans 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 four factors—loan amount, type of service, down payment (if any) and whether or not you have used your VA loan in the past.

## LOAN LIMITS *\*subject to change*

(current through Dec. 31, 2015)

- Jumbo loans up to \$1 million
- Conforming loans up to:
  - \$721,050 (City and County of Honolulu)
  - \$713,000 (City and County of Kauai)
  - \$657,800 (City and County of Maui)
  - \$625,500 (City and County of Hawaii)

## 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

## Hawai'i Life is here to help make sense of the home buying process for the Military in Hawai'i.

We are your personal source for information and assistance. We work with you and leading lenders in the VA Loan industry to help military buyers access the most powerful lending program on the market.

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