

Direct Mortgage Wholesale [®]	Loan Amount	Payment		Rate	YSP	Closing Status	Lock
		PI	PITI				
30 Year	\$153,000.00	\$269.61	\$1,183.36	5.3750	-1.1190	Accept	Price Lock
20 Year	\$153,000.00	\$1,020.33	\$1,311.13	5.1250	-1.0740	Accept	Price Lock

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What is a VA Guaranteed Home Loan?

VA home loans are mortgages, a portion of which is guaranteed by the U.S. Department of Veterans' Affairs. This guarantee helps veterans purchase homes with favorable loan terms and at interest rates which are usually lower than the rate charged on other types of mortgage loans. For VA housing loan purposes, the term "veteran" includes certain members of the Selected Reserve, active duty service personnel and certain categories of spouses.

Direct Mortgage provides VA guaranteed loans to eligible veterans for the purchase or refinance of owner-occupied homes. These loans can reach up to 100% LTV and are available with both conforming and Jumbo limits (up to 100% of the HUD county limit).

Benefits of VA Loans:

- Equal opportunity for all qualified veterans to obtain a VA loan.
- No down payment (in most cases).
- Buyer informed of reasonable value.
- Ability to finance the VA funding fee (plus reduced funding fees with a down payment of at least 5% and exemption for veterans receiving VA compensation).
- Closing costs are comparable with other financing types (and may be lower).
- No mortgage insurance premiums.
- Right to prepay without penalty.
- Forbearance extended to VA homeowners experiencing temporary financial difficulty.

Requirements for VA Loan Approval:

- Borrower must be an eligible veteran who has available home loan entitlement (except in the case of an interest rate reduction refinancing loan--in which case the borrower may apply for a new VA loan without using any additional entitlement.)
- The loan must be for an eligible purpose. If the purchase price exceeds the appraised value, the borrower will have to pay the difference from his or her own resources;
- Borrower must occupy or intend to occupy the property as a primary residence within a reasonable period of time after closing the loan;
- Borrower must have enough income to meet the new mortgage payments on the loan, cover the costs of owning a home, take care of other obligations and expenses, and still have enough income left over for family support (a spouse's income is considered in the same manner as the veteran's); and
- Borrower must have a good credit record.

Please Notify Your Borrower That the VA Does Not Do the Following:

- Guarantee the home itself; VA guarantees only the loan. It is the borrower's responsibility to assure that he/she is satisfied with the property being purchased. The VA appraisal is not intended to be an "inspection" of the property. A borrower should seek expert advice (a qualified residential inspection service), as necessary, BEFORE legally committing to a purchase agreement.
- VA cannot guarantee that a borrower is making a good investment.
- VA cannot provide a borrower with legal services.

What If I Want To Learn More About VA Home Loans?

Direct Mortgage can help you learn more about VA loans and VA Sponsorship. To contact us, email brokersupport@directcorp.com or call toll free 800-924-3884.

[Login](#) and submit your VA home loan now!
Become [VA Sponsored](#) with Direct Mortgage.
See our [VA Mortgage Loan Programs](#).

(Sources: modified from the following documents:(1) "**Fact Sheet on VA Guaranteed Loans**", webpage located at www.homeloans.va.gov/factsheet.htm. (2) "[26-4 VA Guaranteed Loans for Veterans](#)", a pdf pamphlet originally located at www.homeloans.va.gov/pdf/vap_26-4_online_version.pdf.)

How Can Loan Choices™ Help Me? [Click here to find out!](#)

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