



## VA

VA loans help Servicemembers, Veterans, and eligible surviving spouses become homeowners. As part of our mission to serve those who have served our country; TLS is proud to offer VA financing.

### **Down Payment:**

Typically, no down payment is required; however, there are cases where the Veterans is using their entitlement again that would result in a down payment being required.

### **Private Mortgage Insurance:**

There is not need for private mortgage insurance.

### **VA Funding Fee:**

Traditionally, the VA funding fee is financed into the loan amount. The percentage of the VA Funding Fee is dependent on the down payment and whether the entitlement is restored or partially used.

### **Fixed interest rate:**

With a fixed-rate mortgage, the interest rate stays the same throughout the life of the loan, providing predictability and stability for the borrower.

\*15-, 20-, 25- and 30-year amortization

### **VA IRRRL**

Also called a streamline refinance loan can help the Veteran obtain a lower interest rate by refinancing their existing VA loan.

- Veteran must already have a VA-backed home loan, **and**
- Veteran can certify that they currently live in or used to live in the home covered by the loan.

## General Eligibility Requirements

- Minimum Loan Amount \$75,001
- Max Loan Amount \$2 mm
- Purchase , VA IRRRL and Cash Out Refinance
- Fixed & ARMS
- 15, 20, 25 & 30 year amortization
- Min Fico 620
- Max DTI 60%
- Max CLTV 100%

The full guidelines & matrix are available in the TPO Documents tab under Product Information

