

CAL VET



HOME LOANS

Our loans are VA 100% LTV and Cal Vet 97% LTV and 95% LTV

VA Loans 100%

- Loans do not have fico requirements at Cal Vet – VA does not have a guideline for Fico scores that is a bank overlay.
- We manually underwrite all of our files
- We do 125% above the HUD limit
 - o EX: Solano county HUD Limit is \$510,400 Cal Vet loan limit is \$638,000 including the funding fee
 - o EX: Alameda county HUD Limit is \$756,600 Cal Vet loan limit is \$957,000 including the funding fee
 - o EX: Los Angeles county HUD Limit is \$756,600 Cal Vet loan limit is \$957,000 including the funding fee
 - o EX: San Diego county HUD Limit is \$701,500 Cal Vet loan limit is \$876,875 including the funding fee

- VA non allowable costs will need to be credited by the seller per VA guidelines on VA products

Cal Vet 97% LTV and 95% LTV products

- This product does not have VA Non Allowable seller credit requirement as these loan products are not insured through the Federal VA.
 - o The negotiations on the 97% and 95% are between the buyer and seller and are open to negotiations.
 - o This product does not waive the funding fee.
 - o 3% or 5% plus funding fee and closing costs are required to be paid at closing by the veteran if not credited by seller or gifted by another party

All loan products:

- We manually underwrite all of our files. On the Debt to Income Ratio we can go up to 50% and if warranted above 50% to 55% with supporting factors
- Our pricing is based on the Service Time of the veteran. Current bond rates being offered now are 2.875%, 2.99% or 3.99% (fico scores have nothing to do with pricing)
- We do not charge anything for high balance or jumbo loans amounts.
- No cost for rate locks (loan is locked upon executed contract no matter how long it takes)
- If the loan is actively in processing in our office and the bond rate should reduce the rate will automatically be lowered for the benefit of the borrower.
- Condo do not require condo certification (Must be a VA approved Complex)
- Mobile Home on Land on Permanent Foundation is considered as SFR VA program. (age 1976 or newer)
- Mobile Homes in a park see attachment rates are at 6.99% based on today's bond rates

We follow VA Federal Guidelines with no bank over lays

Cal Vet may be able to offer a Veteran loan even if they may have Partial Eligibility or No Certificate of Eligibility. We also will consider unique properties as well.

Honorable service or under Honorable service is required on the DD214.

- **Currently have a 3% closing cost option for all borrowers who meet County Income qualifier and who have not owned a primary residence in the last 3 years.**

If you are a broker please submit the required Cal Vet forms with your package for review. If you are an agent receiving this email you are welcome to have your customers call me directly to get a Pre-Approve review completed. If you have any questions please call me directly at 916-503-8068 or you can email their contact information at lesa.walker@calvet.ca.gov .

I look forward to working with you.

**Lesia Walker
Associate Property Agent
916-503-8068**