



# Elements of VA Mortgages

## Highlights

**No Down Payment**

- 100% Financing with No Down Payment required
- 600 Minimum Credit Score
- Manual Underwriting allowed with No Price Adjustment (600 Minimum FICO)

**No Fees**  
Mid America does not charge fees on any VA Loans

## Credit & Qualifying

**Credit Flexibility**

- 580 - 599 FICO Scores can be approved on an Exception Basis
- Dual Eligibility - Simultaneous restoration of entitlement
- No cash reserves required after closing (on 1 unit Property)

## Property Types

**Multiple Property Types**

- Single Family, Condo, Town Home, 2 - 4 Unit Properties
- **Manufactured Homes** allowed - 680 Minimum FICO required
- 4% **Seller Contribution** - Seller can contribute up to 4% to closing costs

**VA High Balance Loans to \$1,000,000**

## VA Funding Fee

**VA Funding Fee**

- 2.15% First Time use with 100% Financing
- 1.50% First Time use with 5 - 9.9% down
- 1.25% First Time use with 10% down

**Manufactured Homes Allowed (680 Minimum FICO)**

## Eligibility

**Veterans and Active Duty**

- 90 continuous days active duty in wartime
- 181 continuous days active duty in peacetime
- 6 years in the National Guard or Reserves

**True Cash Out to 100% LTV**

## Misc

**Bankruptcy & Foreclosure Allowed**

- Adverse credit, Bankruptcy and Foreclosures allowed with restrictions
- Gifts are allowed for down payment and closing costs
- VA IRRRL with 600 FICO

Other restrictions apply, for complete details call:

**Wholesale / Correspondent Lending Division**

**855-528-4572**  
www.mamtpo.com

