

Veterans Choice Mortgage

A “conventional” alternative to traditional VA financing

Navy Federal’s Veterans Choice mortgage gives you the benefits of loans guaranteed by the Department of Veterans Affairs (VA) without using your VA eligibility. The benefits include:

- 15-, 30- or 40-year fixed rates
- No down payment required
- Typically lower fees
- Get your mortgage in half the time required for a VA loan since it’s processed like a conventional loan
- No loss of VA eligibility
- Seller concessions up to 4% allowed
- Available for conforming loans up to \$417,000 (\$625,500 in Alaska and Hawaii)
- Maximum loan-to-value of 101.50%, including funding fee
- No monthly private mortgage insurance (PMI) premiums

Frequently asked questions

What types of properties qualify for a Veterans Choice Mortgage?

Veterans Choice Mortgages are available for single-family, one-unit properties, including condominiums, townhouses and planned developments. The property must be your primary residence. If you don’t have a specific property in mind, you can apply for a “pre-approved” loan while you shop, so you’ll know how much mortgage you can afford.

Since there is no VA funding fee, are there other charges?

Yes, there is a 1.5% Veterans Choice Funding Fee, which is less than the 2.15%-3.35% VA funding fee for 100% financing. It can be paid in cash at closing or financed with the loan up to the maximum loan amount. This additional funding fee may be tax-deductible. Be sure to consult with your tax advisor.

Is a Veterans Choice Mortgage assumable?

Because the Veterans Choice mortgage is a conventional loan, it is not assumable.

Can a Veterans Choice Mortgage be refinanced?

Yes. You can use one of our conventional refinance options. We also offer a Veterans Choice streamline refinance. Contact us for more information.

Do I need to provide my Certificate of Eligibility required for a VA loan?

No. Although some information must be provided, we don’t require all of the typical VA documentation, such as the Certificate of Eligibility.

The Navy Federal Advantage

Since 1978, Navy Federal has met the nationwide mortgage needs of our members and has established an industry track record for quality service and member satisfaction that few other mortgage lenders can match. We offer flexibility and affordability with:

- Free consultation with a mortgage loan specialist
- Great rates
- Quick approvals, including our accelerated Limited Doc option
- Pre-approved loans to help you shop
- Flexible loan options—fixed-rate and adjustable-rate mortgages, 100% financing and no private mortgage insurance (PMI)
- No hidden fees
- Multiple options for locking in your rate
- Dividends earned on escrow accounts
- Convenient Navy Federal Settlement Services saves you money*
- Easy application—online, by phone or at a branch
- Convenient payment methods

Free consultation with a mortgage loan specialist

Rates and applications
24 hours

1-888-842-NFCU (6328)
For toll-free numbers when overseas, visit navyfederal.org/overseas/

Collect internationally
1-703-255-8837

TDD for the hearing impaired
1-888-869-5863

Settlement Services
1-888-818-5001

RealtyPlus Real Estate Assistance Program
navyfederal.org/realtyplus/

Online at navyfederal.org

Or visit a branch

Veterans Choice Mortgage

- No penalties for paying off your loan early
- Free, professional assistance with buying and/or selling your home through our RealtyPlus program, offering cash rebates when you use an approved real estate agent
- Navy Federal remains your point of contact for the life of the loan

*Settlement services is available in many states and is provided by NFRES, LLC, a Navy Federal company.



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A sample \$200,000 loan over 30 years at 6.46% APR would have a monthly payment of \$1,231.43.