

# VA Entitlement Worksheet

Borrowers: \_\_\_\_\_

Loan # \_\_\_\_\_

VA Case # \_\_\_\_\_

ENTITLEMENT		AMOUNT	
1a.	Enter \$36,000 entitlement for all loans $\leq$ \$144,000, or		\$
1b.	Enter 25% of the VA County Loan Limit for loans $>$ \$144,000.		\$
2.	Less used entitlement (if applicable)	-	\$
<b>3.</b>	<b>Entitlement available for new loan</b>		<b>\$</b>

## MAXIMUM LOAN AMOUNT COMPUTATION

4.	Lesser of property value per NOV or Sales Price		\$
5.	Multiply by 75%	x	\$
6.	Plus available entitlement (Take from line 3 above)	+	\$
7a	Maximum Base Loan Amount* (the lesser of Line 4 or Line 6), or		\$
7b	90% of NOV for regular/cash-out refinance (100% permitted if new mortgage will be to payoff existing eligible liens only) or the amount from Line 6, whichever is less.		\$
<b>7c.</b>	<b>Applicable loan amount from either 7a.or 7b.</b>		<b>\$</b>

## REQUIRED CASH DOWNPAYMENT COMPUTATION

8.	Lesser of property value per NOV or Sales Price (Take from line 4)		\$
9.	Less maximum Loan Amount (Take from line 7c)	-	\$
<b>10.</b>	<b>Required Cash Downpayment/Equity</b>		<b>\$</b>

## GUARANTY PERCENTAGE ON PROPOSED LOAN AMOUNT COMPUTATION

11.	Entitlement (Take from line 3)		\$
12.	Plus required cash downpayment/equity (Take from line 10)	+	\$
13.	Total of line 11 plus line 12		\$
14.	Divide line 13 by Property Value per NOV or Sales Price on line 4	( $\div$ )	\$
<b>15.</b>	<b>Guaranty Percentage (cannot be less than 25%)</b>		<b>%</b>

### Notes:

- Cash-out refinances with a base loan amount equal to or less than the VA County Loan Limit, must have the total loan amount reviewed, including any financed funding fee, as the total loan amount may never exceed the VA County Loan Limit.
- Cash-out refinances with a base loan amount greater than the VA County Loan Limit, may add the VA Funding Fee to the base loan amount, if the property has sufficient equity plus entitlement.
- If the purchase price does not exceed the VA County Loan Limit, the total loan amount, including funding fee, may never exceed the maximum VA County Loan Limit.
- If the purchase price and base loan amount exceeds the VA County Loan Limit and the borrower is making a cash downpayment, the VA Funding Fee can be financed in.
- The maximum total loan amount, including any financed funding fee, for any rate/term refinance or IRRRL transaction is \$417,000.
- VA has very limited categories of loans considered eligible for a Rate/Term option. Review the subtopic "Rate/Term" within the "Refinance" topic in the VA product description to determine eligibility for a rate/term refinance.