

HOME LOANS FROM AMERICAN SAVINGS BANK

VA Loan Program Fact Sheet

as of 4/1/2017

Program Description

- ✦ Residential First Mortgage
- ✦ Financing option for eligible U.S. veterans and surviving spouses
- ✦ No down payment* up to VA county loan limit
- ✦ Guaranteed by the U.S. Department of Veterans Affairs

Loan Program Type

- ✦ 30-Year Fixed Rate Mortgage
- ✦ 15-Year Fixed Rate Mortgage

Loan Purpose

- ✦ Purchase of existing or new residential property
- ✦ Cash-Out Refinance of current residence
- ✦ Rate and Term Refinance of current residence (Interest Rate Reduction Refinance Loan – IRRRL)

Loan Amount

- ✦ Based on the VA county loan limit (up to 100% loan-to-value*):
 - Hawaii \$636,150
 - Honolulu \$721,050
 - Kalawao (Molokai) \$657,800
 - Kauai \$713,000
 - Maui \$657,800
- ✦ Jumbo loans up to \$1.5M (requires borrower down payment)†

Eligible Borrower

- ✦ U.S. veterans and reservists
- ✦ Surviving spouse of a veteran
- ✦ Must meet VA eligibility and entitlement requirements

Eligible Property

- ✦ One-unit owner/occupant property in the State of Hawaii
- ✦ Single family dwelling (SFD)
- ✦ Single unit condominium (VA-approved)

VA Funding Fee

- ✦ No monthly mortgage insurance
- ✦ May be financed in the loan amount (not to exceed maximum loan limits)

Other Facts:

- ✦ Seller credits allowed to pay for closing costs, prepaids and buydowns (maximum 4% of the lower of sales price or appraised value)
- ✦ VA allowable closing costs only
- ✦ No prepayment penalty

For more information on this and other financing options, please contact your favorite residential loan officer today.

†Down payment requirement for jumbo loan is generally 25% of the difference between the purchase price and the VA county loan limit.

*Zero down payment example: If the purchase price is \$500,000 and the veteran is financing 100% with zero down payment, the base loan amount would be \$500,000 (100% LTV) and the total loan amount would be \$510,750 (102.15% Total LTV) which includes the VA funding fee which may be financed assuming the property is a one-unit in the county of Honolulu, the eligible veteran is active duty with a first-time use of VA loan, and the loan amount does not exceed county limits for zero down payment loans. VA funding fee is based on veteran status, down payment and first time or subsequent use of VA loan by the veteran. Based on the current interest of 3.75% and 0.50 point (3.791% APR) for 30-Year Fixed Rate VA Loan, the estimated monthly principal and interest (P&I) payment would be \$2,365.36 for 360 months. The total monthly mortgage payment will be higher when monthly property tax and applicable hazard insurance impounds are collected with P&I.

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VA Loan Program Funding Fee Schedule

As of January 1, 2017

Type of Veteran	Loan Transaction Type	Down Payment	Fee for First-Time Use	Fee for Subsequent Use
Regular Military	Purchase	0.00% to 4.99%	2.15%	3.30%
		5.00% to 9.99%	1.50%	1.50%
		10% or more	1.25%	1.25%
	Refinance		2.15%	3.30%
	IRRRL (streamline refinance)		0.50%	0.50%
Reserves / National Guard	Purchase	0.00% to 4.99%	2.40%	3.30%
		5.00% to 9.99%	1.75%	1.75%
		10% or more	1.50%	1.50%
	Refinance		2.40%	3.30%
	IRRRL (streamline refinance)		0.50%	0.50%

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VA Loan Program Basic Allowance for Housing (BAH) Chart - Honolulu As of January 1, 2017

BAH (without dependents)			
E-1	\$1,980	O1E	\$2,631
E-2		O2E	\$2,775
E-3		O3E	\$2,961
E-4			
E-5	\$2,196	O-1	\$2,304
E-6	\$2,328	O-2	\$2,574
E-7	\$2,478	O-3	\$2,841
E-8	\$2,697	O-4	\$3,084
E-9	\$2,799	O-5	\$3,153
		O-6	\$3,267
W-1	\$2,406	O-7 to O-10	\$3,333
W-2	\$2,694		
W-3	\$2,808		
W-4	\$2,988		
W-5	\$3,099		

BAH (with dependents)			
E-1	\$2,466	O1E	\$3,096
E-2		O2E	\$3,246
E-3		O3E	\$3,423
E-4			
E-5	\$2,631	O-1	\$2,667
E-6	\$2,961	O-2	\$2,952
E-7	\$3,072	O-3	\$3,261
E-8	\$3,192	O-4	\$3,651
E-9	\$3,363	O-5	\$3,864
		O-6	\$3,903
W-1	\$2,964	O-7 to O-10	\$3,942
W-2	\$3,120		
W-3	\$3,267		
W-4	\$3,399		
W-5	\$3,555		

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