

## VA JUMBO LOANS (Cash-out Refinance)

### Calculating final loan amount

1. Appraised Value	\$ _____
2. 75% of Appraised Value	\$ _____
3. Add Entitlement (\$36,000 Maximum)	\$ _____
4. Total of 2 + 3	\$ _____
5. Appraised Value x 90%	\$ _____
6. Base Loan Amount (Lesser of 4 & 5)	\$ _____
7. *Add VA Funding Fee	\$ _____
8. Final Loan Amount (Maximum loan amount \$417,000)	\$ _____

\*VA Funding Fee (VAFF) is determined as follows:

- a. If the borrower has a verifiable service-connected disability in excess of 10%, VAFF is waived.
- b. VAFF is calculated on the loan amount\*\*
  - (1). Regular Military – 2.15% first time use; 3.3% (3.35% 10/1/06 – 9/30/07) subsequent use
  - (2). Reservist/National Guard - 2.4% first time use, 3.3% (3.35% 10/1/06 – 9/30/07) subsequent use

\*\*Closing costs can be rolled into the final loan amount on a cash-out refinance. The maximum loan amount cannot exceed \$417,000. The maximum 90% loan to value rule still applies.

***IMPORTANT: For purchase transactions, the VA Funding Fee is automatically included in the final loan amount. The loan amount cannot exceed \$417,000 (\$625,500 AK, HI, Guam & Virgin Islands), even when the VA Funding Fee is financed.***