

Date: 12/12/19
 Topics: REVISION: Updated VA Funding Fee Table
 Channels: Broker and Correspondent
 Products: VA
 Effective Date: 1/1/2020

Announcement M2019-23 that was released December 9th contained an error regarding the Percentage for Subsequent Use for a Cash Out Refinance. Please see the corrected amount in red below.

VA Funding Fee Table Updates:

Effective for closed loans on or after January 1, 2020, the below Funding Fee table will apply. The updated table summarizes funding fee rates for the most common types of loans for all military (regular military, reserves and National Guard).

MLS’s system is updated to reflect these changes for loans closing on or after 1/1/2020.

Type of Loan	Down Payment	Percentage for First Time Use	Percentage for Subsequent Use
Purchase or Construction Loans	None	2.30%	3.60%
	5% but less than 10%	1.65%	1.65%
	10% or more	1.40%	1.40%
Cash Out Refinance	N/A	2.30%	3.60%
IRRRLs	N/A	.50%	.50%
Assumptions	N/A	.50%	.50%

If you have any questions regarding this announcement please contact your assigned Account Executive.

Thank you for your business and for being a valued partner!