

**loan Bliss**

*Your VA Home Loan Specialists*

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# THE VETERAN HOMEBUYER'S **COMPLETE GUIDEBOOK**

Everything You Need to Know About Your  
**VA Home Loan Benefits**

## Section 1

### You've Earned This Benefit

Thank you for your service. As a veteran, active-duty service member, or surviving spouse, you have earned one of the most powerful home buying tools available in the United States: the VA Home Loan. At Loan Bliss, we specialize in helping those who have served our country make the most of this extraordinary benefit — and we are honored to be your guide on this journey.

This guidebook walks you through every aspect of the VA loan process — from understanding your entitlement to closing on your dream home. Whether you are buying your first home or your fifth, our seasoned loan officers are here to guide you every step of the way. We believe that every veteran who wants to own a home should have every tool, every piece of knowledge, and every advantage at their disposal. That is exactly what this guide is designed to provide.

Homeownership is more than a financial investment — it is stability, security, and a place to build the life you have earned. The VA loan program is the United States government's way of saying thank you in a tangible, lasting way. It is one of the most generous and impactful benefits available to those who have worn the uniform, and it is our mission to make sure you use every dollar of it.

#### Who This Guidebook Is For

This guidebook is written for any veteran, active-duty service member, National Guard member, reservist, or surviving spouse who is considering purchasing a home. Whether you are brand new to the home buying process or a seasoned buyer exploring your VA benefit for the first time, these pages contain everything you need to move forward with clarity and confidence.

- First-time homebuyers who want to understand the full VA loan process from start to finish
- Repeat buyers looking to use or restore their VA entitlement for a new purchase
- Veterans curious about how their benefit compares to conventional and FHA financing
- Active-duty service members preparing for a permanent change of station (PCS) move
- Surviving spouses who may be eligible for VA loan benefits and want to understand their options

#### The Loan Bliss Commitment to Veterans

At Loan Bliss, serving veterans is not just what we do — it is who we are. We have built our business around the men and women who have served, and we understand that navigating the VA loan process requires both expertise and genuine care. Our loan officers are VA loan specialists — not generalists. We know the guidelines, the nuances, and the strategies that make the difference between a good outcome and a great one.

#### ★ Why the VA Loan is the Best Mortgage in America ★

- *No Down Payment Required*
- *No Private Mortgage Insurance*
- *Competitive Interest Rates*
- *A Lifetime of Benefits*
- *Flexible Credit Requirements*
- *No Prepayment Penalties*
- *Regulated Closing Costs*
- *No Loan Limits with Full Entitlement*

## Section 2

### Who Is Eligible for a VA Home Loan?

Not every veteran automatically qualifies for a VA loan — but more people are eligible than many realize. The VA has established specific service requirements that determine eligibility, and understanding these requirements is your very first step. If you are unsure whether you qualify, do not assume you don't. Contact Loan Bliss and we will confirm your eligibility quickly and at no cost to you.

#### 2.1 General Service Requirements

You may be eligible for a VA home loan if you meet one of the following service criteria:

Service Category	Eligibility Requirement
<b>Active Duty — Wartime</b>	90 consecutive days of active service during a declared period of war
<b>Active Duty — Peacetime</b>	181 continuous days of active service during peacetime
<b>National Guard / Reserves</b>	6 years of service, OR 90 days under Title 32 with at least 30 consecutive days
<b>Surviving Spouses</b>	Unremarried spouses of veterans who died in service or from a service-connected disability
<b>Discharge Status</b>	Must have received an honorable or general discharge to retain eligibility
<b>Active Duty Members</b>	Currently serving members are eligible after meeting minimum service requirements

The VA eligibility rules are nuanced, and there are additional qualifying circumstances not listed above — including certain situations involving hardship discharges, surviving spouses who have remarried, and veterans with other-than-honorable discharges who may still be able to apply for a discharge upgrade. If your situation is complex, our team will help you navigate it.

#### 2.2 Certificate of Eligibility (COE)

The Certificate of Eligibility (COE) is the official document that confirms your VA loan entitlement to lenders. It is a required part of the VA loan process — but obtaining it is much easier than most veterans expect. In the majority of cases, Loan Bliss can pull your COE directly through the VA's automated system in a matter of minutes.

Your COE contains important information including your available entitlement amount and your funding fee exemption status (if applicable). This document tells your lender exactly what VA benefit you are entitled to use.

*Loan Bliss Tip: Don't wait to get your COE — we can pull it for you quickly and confirm your full eligibility before you begin house hunting. Contact us today to get started. Most COEs are obtained within minutes through our access to the VA system.*

#### 2.3 Surviving Spouse Eligibility

Surviving spouses of veterans who died in service or as a result of a service-connected disability may be eligible for VA home loan benefits. This is one of the most underutilized aspects of the VA loan program — many surviving spouses do not realize they qualify. Eligibility generally requires that the spouse has not remarried, though there are exceptions in certain circumstances.

If you are a surviving spouse and believe you may be eligible, please reach out to our team. We will review your specific situation, help you obtain your COE, and walk you through every step of the process with the care and respect you deserve.

## Section 3

### The Key Advantages of the VA Home Loan

The VA loan program offers a remarkable and uniquely powerful set of benefits that distinguish it from every other mortgage product on the market. No other loan program combines zero down payment, no mortgage insurance, competitive rates, and government-backed security in a single package. Here is a comprehensive overview of what makes the VA loan truly exceptional.

#### 3.1 No Down Payment Required

One of the most significant and celebrated advantages of the VA loan is that it allows eligible borrowers to purchase a home with absolutely no down payment. This feature fundamentally changes the homeownership equation — instead of spending years saving tens of thousands of dollars, qualifying veterans can purchase a home today and begin building equity immediately.

While conventional loans typically require 3–20% down and FHA loans require at least 3.5%, the VA loan allows qualified veterans to finance 100% of the purchase price. On a \$500,000 home, that means keeping \$25,000 to \$100,000 in your pocket — money that can go toward moving costs, home improvements, your children's education, retirement savings, or simply building a financial safety net for your family.

Loan Program	Down Payment on a \$500,000 Home
<b>VA Loan</b>	\$0 down — 100% financing available for fully entitled veterans
<b>Conventional (5% down)</b>	\$25,000 on a \$500,000 home — plus PMI until 20% equity
<b>Conventional (20% down)</b>	\$100,000 on a \$500,000 home — no PMI but significant cash required
<b>FHA Loan (3.5% down)</b>	\$17,500 on a \$500,000 home — plus upfront and ongoing mortgage insurance

*The zero down payment benefit is not just about convenience — it is a strategic financial advantage. The capital you preserve can be invested, saved, or deployed elsewhere while your home appreciates in value. For most veterans, this represents the single most impactful financial benefit they will ever receive.*

#### 3.2 No Private Mortgage Insurance (PMI)

Unlike conventional loans or FHA-insured financing, VA loans do not require private mortgage insurance (PMI) or upfront mortgage insurance premiums — ever. This distinction is worth thousands of dollars over the life of your loan. PMI on a conventional loan can add \$150 to \$400 or more per month to your payment depending on the loan amount and down payment — and on an FHA loan, mortgage insurance premiums are required for the life of the loan in most cases.

With a VA loan, there is no PMI — period. Instead, a one-time VA Funding Fee is charged at closing (covered in detail in Section 5), and for many veterans with service-connected disabilities, even that fee is waived entirely. The elimination of monthly PMI is one of the most powerful ongoing financial benefits of the VA loan program.

Loan Program	Mortgage Insurance Impact
VA Loan	No PMI — ever. One-time funding fee only (waived for disabled veterans).
Conventional (< 20% down)	PMI required — typically 0.5%–1.5% of loan amount annually until 20% equity is reached
FHA Loan	Upfront MIP of 1.75% plus annual MIP of 0.55%–1.05% — often for the life of the loan
Monthly Savings Example	On a \$400,000 loan, eliminating PMI at 1% annually saves \$333/month — \$4,000/year

### 3.3 Competitive Interest Rates

VA loans typically offer very competitive interest rates — often lower than comparable conventional loans by 0.25% to 0.50% or more. This is because the Department of Veterans Affairs provides a guarantee to lenders against default, which significantly reduces lender risk and enables them to offer more favorable terms to borrowers.

Even a quarter-point difference in interest rate translates to meaningful savings over the life of a 30-year mortgage. On a \$400,000 loan, a 0.25% rate reduction saves approximately \$18,000 in interest over 30 years. We work with a broad network of VA-approved lenders to ensure our veterans consistently receive the most competitive rates available — shopping your loan across multiple lenders is part of our standard process.

### 3.4 Flexible Credit Requirements

VA loans offer significantly more lenient credit requirements compared to conventional mortgages. The VA does not set a minimum credit score — though individual lenders do establish their own overlays, typically in the 580–620 range. More importantly, VA underwriting considers your complete financial picture rather than focusing narrowly on your credit score.

Credit Factor	VA Loan Advantage
Minimum Credit Score	No VA minimum — Loan Bliss works with scores as low as 580 in many cases
Residual Income Method	VA requires borrowers to have a minimum amount of income remaining after all debts — this favors veterans with higher DTI
Bankruptcy Waiting Period	2 years from Chapter 7 discharge (vs. 4 years for conventional)
Foreclosure Waiting Period	2 years from completion (vs. 7 years for conventional)
Collections & Judgments	Evaluated holistically — not automatically disqualifying

### 3.5 No Prepayment Penalties

Borrowers with VA loans can make additional principal payments, accelerate their payoff schedule, or pay off the loan entirely at any time — without incurring any prepayment fees or penalties whatsoever. This gives you complete control over your loan and your financial future.

This flexibility is particularly valuable for veterans who receive bonuses, inheritances, or other lump-sum income and want to apply it directly to their mortgage balance. Every extra dollar you put toward principal reduces your interest cost and shortens your payoff timeline — and with a VA loan, there is never a penalty for doing so.

### 3.6 No Loan Limits for Full Entitlement

As of January 1, 2020, veterans with full VA loan entitlement are no longer subject to loan limits. This is a landmark change that dramatically expanded the purchasing power of the VA benefit. Qualified veterans can now purchase a home at any price point — including luxury properties and high-cost market homes — without a down payment requirement, subject to lender guidelines.

Most VA-approved lenders will finance up to \$2–3 million for fully entitled veterans. This opens doors that were previously accessible only to buyers with substantial capital — and it makes the VA loan one of the most powerful high-end purchase tools available anywhere in the mortgage market.

*This is a game-changer. A fully entitled veteran can purchase a \$1.5 million home in a high-cost market like San Diego, Los Angeles, or Washington D.C. with zero down payment — a financial advantage that no other loan program comes close to matching.*

### 3.7 VA Property Requirements and Appraisal

VA loans have specific Minimum Property Requirements (MPRs) to ensure that every home purchased with VA financing meets baseline standards of safety, security, and habitability. The VA appraisal process evaluates both the property's market value and its physical condition — protecting your investment from day one.

Key areas evaluated during a VA appraisal include roof condition and remaining useful life, plumbing and electrical systems, heating and cooling adequacy, structural integrity, pest and termite activity (in applicable regions), and access to clean water and sewage. If a home does not meet VA standards, the seller may be required to make repairs before closing, or you may negotiate a price reduction to account for the deficiencies.

While some buyers view VA property requirements as a limitation, they are actually a protection — ensuring that the home you purchase is a sound investment that will serve you and your family well for years to come.

### 3.8 Limited and Regulated Closing Costs

The VA restricts the types and amounts of closing costs that veterans can be charged, which significantly reduces the upfront expense of purchasing a home. Certain fees that are standard in conventional transactions — such as attorney fees, brokerage commissions, and prepayment penalties — cannot be charged to VA borrowers under any circumstances.

Additionally, the seller can pay all of the veteran's VA-allowable closing costs, plus up to 4% of the purchase price in additional concessions. This seller contribution provision means that in many transactions — particularly in buyer-favorable markets — it is possible for a veteran to purchase a home with absolutely no money out of pocket at closing.

Closing Cost Component	VA Advantage
<b>VA Allowable Fees</b>	Origination fee, appraisal, title insurance, recording fees, credit report, prepaid taxes and insurance
<b>Non-Allowable Fees (seller must pay if charged)</b>	Attorney fees, brokerage fees, buyer's agent commissions in some cases, prepayment penalties
<b>Seller Concession Limit</b>	Seller can pay all VA closing costs PLUS up to 4% of purchase price in additional concessions
<b>Funding Fee</b>	Can be financed into the loan — zero out of pocket at closing
<b>Potential Out-of-Pocket Cost</b>	\$0 — in many transactions, veterans purchase with no money out of pocket

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### 3.9 VA Foreclosure Assistance

One of the most underappreciated aspects of the VA loan program is the safety net it provides if financial hardship occurs after closing. If a borrower with a VA loan faces difficulty making payments, the VA's loan technicians — called VA Loan Guaranty Service staff — serve as direct advocates on the veteran's behalf, working with mortgage servicers to explore every available alternative to foreclosure.

Options available to struggling VA borrowers include repayment plans, loan modifications, special forbearance, and compromises. The VA's historical foreclosure rate is consistently lower than conventional loans — a direct result of this active advocacy and the program's commitment **to keeping veterans in their homes.**

***The VA's commitment to your success doesn't end at closing. If life changes and you face financial difficulty, the VA has dedicated resources to help you protect your home. This is a benefit that no conventional loan program can match.***

## Section 4

### Understanding Your VA Entitlement

Entitlement is one of the most important — and most misunderstood — concepts in the VA loan program. Many veterans have misconceptions about how entitlement works, how much they have, and how to use it strategically. Understanding entitlement fully is the key to maximizing your VA benefit not just once, but throughout your entire homeownership life.

#### 4.1 What Is Entitlement?

VA loan entitlement is the dollar amount the Department of Veterans Affairs guarantees to a lender on your behalf in the event you default on the loan. This guarantee is what enables lenders to offer favorable terms — no down payment, no PMI, competitive rates — because the government is backing them up.

Think of entitlement as your VA loan 'credit' with the federal government. It is not money you receive directly — it is a promise the VA makes to your lender. The larger your available entitlement, the more purchasing power you have, and the more favorable your loan terms will be.

Entitlement Type	How It Works
<b>Basic Entitlement</b>	\$36,000 — the original amount established by Congress; covers loans up to \$144,000
<b>Bonus/Second-Tier Entitlement</b>	Additional entitlement calculated based on the FHFA conforming loan limit for your county — this is what gives most veterans unlimited purchasing power
<b>Total Entitlement (Most Veterans)</b>	25% of the current conforming loan limit — enabling 100% financing with no down payment
<b>High-Cost Area Entitlement</b>	Calculated using the higher conforming loan limit for your specific county

#### 4.2 Full Entitlement

Veterans with full VA loan entitlement — meaning they have never used their VA loan benefit, or they have fully restored it — are not subject to any loan limits as of January 2020. This is a critical distinction. Full entitlement gives you unlimited purchasing power with no down payment requirement, subject only to the lender's guidelines and your ability to qualify based on income and credit.

You have full entitlement if any of the following apply: you have never used your VA loan benefit; you previously had a VA loan and paid it off and sold the property; or you previously had a VA loan that was assumed by another buyer, and you had your entitlement restored.

#### 4.3 Entitlement Restoration: Using Your Benefit Again and Again

##### ★ Critical Fact: Your VA Benefit Is a Lifetime Asset — Not a One-Time Use ★

*One of the most powerful and underutilized features of the VA loan benefit is that it can be used over and over again throughout your lifetime. Veterans are not limited to a single VA loan. The key is understanding how to restore your entitlement — and Loan Bliss can show you exactly how.*

## Option 1: Sell the Property and Pay Off the VA Loan

When you sell a home purchased with a VA loan and pay off the outstanding VA loan balance in full, your entitlement is automatically restored. You can then apply your full entitlement to a new VA loan purchase — with no down payment required, no matter the purchase price.

## Option 2: Refinance into a Conventional Loan

You can restore your entitlement by refinancing your existing VA loan into a conventional loan. Once the VA loan is paid off through the refinance, your entitlement is freed up — and you can use it again for a new VA loan purchase, even if you are still living in the home you refinanced (in applicable circumstances).

## Option 3: One-Time Restoration

In certain circumstances, you may apply to the VA for a one-time restoration of entitlement even if your VA loan is not yet paid off — for example, if the home has been sold to a creditworthy buyer who assumed the loan. This is a more complex process and requires direct VA approval, but it is a legitimate and available option.

Over a lifetime of strategic homeownership, a veteran could potentially purchase four, five, or more homes using their VA benefit — each time with no down payment and no PMI. This is the power of understanding and managing your entitlement proactively.

*Loan Bliss Strategy Tip: Many veterans don't realize they can use their entitlement multiple times. At Loan Bliss, we walk you through your full lifetime homeownership strategy — not just your immediate transaction. Ask us about Entitlement Restoration today.*

## 4.4 Subsequent Use of VA Entitlement

If you have remaining — but not fully restored — entitlement, you may still be able to use what remains toward a new VA loan. This is known as 'subsequent use' of your entitlement, and it opens the door to purchasing a new home even while an existing VA loan is still outstanding.

- You may have partial remaining entitlement if you previously used a VA loan and did not fully restore it
- In high-cost counties, your remaining entitlement combined with a down payment may still be sufficient to purchase a new home with no PMI
- Two VA loans simultaneously are possible in certain circumstances for veterans with sufficient remaining entitlement
- Your COE will indicate your current entitlement amount, allowing us to calculate the exact purchase price you can achieve
- Even with partial entitlement, you may qualify for significantly more purchasing power than you expect

Loan Bliss specializes in entitlement analysis. We will review your full VA loan history, calculate your available entitlement down to the dollar, and map out the optimal strategy for your current and future homebuying goals — at no cost and with no obligation.

## Section 5

### The VA Funding Fee

Unlike conventional loans or FHA financing, VA loans do not require private mortgage insurance or monthly mortgage insurance premiums. Instead, the VA program is sustained in part by a one-time VA Funding Fee. Understanding this fee — including who pays it, how much it is, and how it can be financed — is essential for accurately budgeting your purchase.

#### 5.1 What Is the VA Funding Fee?

The VA Funding Fee is a one-time fee paid at closing that helps offset the cost of the VA loan guarantee program for U.S. taxpayers. It is not a fee that goes to your lender — it goes directly to the Department of Veterans Affairs and helps fund the program for future generations of veterans.

The amount of the funding fee varies based on three key factors: your military service category, whether you are making a down payment and how much, and whether this is your first use of the VA loan benefit or a subsequent use. Understanding these variables helps you plan your transaction and explore strategies to minimize the fee.

#### 5.2 Funding Fee Schedule

Down Payment	First Use	Subsequent Use	Guard/Reserve
None (0%)	2.15%	3.30%	2.40%
5% or more	1.50%	1.50%	1.75%
10% or more	1.25%	1.25%	1.50%

Note: These rates are subject to change. Your Loan Bliss loan officer will provide your exact funding fee calculation at the time of application based on current VA schedules.

#### 5.3 Financing the Funding Fee

The VA Funding Fee can be included in — rolled into — the final loan amount, enabling borrowers to finance it rather than pay it out of pocket at closing. This is a significant advantage that sets the VA loan apart from virtually every other mortgage product available and is a cornerstone of the VA loan's zero-out-of-pocket potential.

Here is how it works in practice: if your home purchase price is \$400,000 and your funding fee is 2.15%, the fee amounts to \$8,600. Rather than writing a check for that amount at closing, you roll it into your loan, bringing your total financed amount to \$408,600. Your monthly payment increases only modestly — by roughly \$40–50 per month — while your out-of-pocket costs at closing remain at or near zero.

When you combine the ability to finance the funding fee with the VA's restriction on excessive closing costs and the seller's ability to pay up to 4% of the purchase price in concessions, it is entirely possible — and quite common — for a veteran to purchase a home with absolutely no money out of pocket at closing. This is a financial opportunity that simply does not exist anywhere else in the mortgage world.

*Your loan officer will run your exact numbers before you ever sit down at the closing table. You will know precisely what your funding fee is, whether financing it makes sense for your situation, and exactly what — if anything — you will need to bring to closing. No surprises. Ever.*

## 5.4 Funding Fee Exemption for Disabled Veterans

### ★ No Funding Fee for Disabled Veterans ★

*For veterans who have sacrificed their health in service to this country, the VA provides one of its most meaningful benefits: a complete waiver of the VA Funding Fee. Veterans who receive VA disability compensation at a rating of 10% or higher are entirely exempt from paying this fee — and that exemption can represent thousands of dollars in immediate savings at closing.*

To put that in perspective: on a \$400,000 home loan, a first-time VA borrower with no disability rating would owe a funding fee of \$8,600. A veteran with a 10% or higher disability rating owes exactly \$0. That is \$8,600 that stays in your pocket — money that can go toward furnishing your new home, building an emergency fund, paying for your child's education, or simply enjoying the life you have earned.

It is worth noting that this exemption is not always automatic — it must be verified and documented during the loan process. At Loan Bliss, we make it a priority to confirm your exemption status at the very beginning of our work together, so there are no surprises and no benefits left unclaimed.

The funding fee exemption applies to the following categories of eligible borrowers:

- Veterans receiving VA disability compensation rated at 10% or higher
- Veterans who would be entitled to disability compensation but are currently receiving military retirement pay instead
- Surviving spouses of veterans who died in service or as a result of a service-connected disability
- Veterans who have been rated eligible to receive compensation as a result of a pre-discharge disability claim
- Veterans awarded the Purple Heart who are on active duty

If you are unsure whether you qualify for the exemption, contact Loan Bliss today. We will review your VA documentation, confirm your status, and make sure you receive every dollar of benefit you have rightfully earned. This review is complimentary, confidential, and takes only minutes.

## Section 6

### The VA Loan Process

The VA loan process shares many similarities with a conventional mortgage but includes important differences — most of which are designed to protect you, the veteran. Understanding each step of the journey removes uncertainty and empowers you to participate actively in your transaction. Here is exactly what to expect when working with Loan Bliss to finance your new home.

#### Step 1: Confirm Eligibility and Obtain Your COE

Your journey begins with confirming that you meet the VA's service requirements and obtaining your Certificate of Eligibility (COE). At Loan Bliss, this is typically a five-minute process — we access the VA's automated system and pull your COE directly in most cases. For more complex situations, we will guide you through the documentation required and submit on your behalf.

Confirming eligibility early is critical because it determines your entitlement amount, identifies any funding fee exemptions you are entitled to, and ensures there are no surprises later in the process.

#### Step 2: Pre-Approval

Before you begin house hunting, get pre-approved with the Loan Bliss team. A VA pre-approval involves a full review of your income, assets, credit history, and COE — producing a verified pre-approval letter that tells you exactly how much home you can afford and signals to sellers that you are a serious, qualified buyer backed by VA financing.

- Complete your VA loan application with full income, asset, and employment details
- Authorize a credit review — your loan officer will pull all three bureau reports
- Submit your documentation: recent pay stubs, W-2s or tax returns, bank statements, and DD-214
- Receive your pre-approval letter — your ticket to confident, competitive home shopping

*Pro Tip: Get pre-approved before you contact a real estate agent. Walking into your home search with a VA pre-approval in hand puts you in the strongest possible position — sellers take VA offers seriously when they come with verified pre-approval documentation.*

#### Step 3: Find a Home with a VA-Experienced Realtor

Work with a buyer's agent who has specific experience with VA transactions. Not all real estate agents are equally familiar with VA appraisal requirements, seller concession rules, and the VA contract addenda that protect your interests. An experienced VA buyer's agent is a strategic partner — they know how to negotiate on your behalf and how to present your VA offer in the most competitive light possible.

When evaluating properties, keep VA Minimum Property Requirements in mind. Homes that are move-in ready and free of major deferred maintenance will move through the VA appraisal process most smoothly. Your loan officer can advise you on what to look for — and what to avoid.

#### Step 4: Make an Offer and Open Escrow

Once you find your home, your agent will submit a competitive offer. Your pre-approval letter accompanies the offer, demonstrating to the seller that your financing is verified and ready. When the seller accepts, you are officially under contract — congratulations! At this point, escrow is opened with a neutral third-party escrow or title company that will manage the transaction through to closing.

Your earnest money deposit — a good-faith payment typically representing 1–3% of the purchase price — is submitted to the escrow account. This money is applied toward your closing costs or refunded to you at closing. Your formal loan application is finalized, and the VA appraisal is ordered.

## Step 5: VA Appraisal

Your lender will request that a VA-assigned appraiser inspect the property and provide an estimated value and Minimum Property Requirements (MPR) report. The VA appraiser is selected independently through the VA's appraisal rotation system — neither you nor your lender chooses the appraiser, ensuring complete neutrality.

The VA appraisal serves two purposes: establishing the property's fair market value and confirming that it meets MPR standards. If the home appraises below the purchase price, the VA's 'escape clause' (also known as the amendatory clause) may allow you to walk away from the transaction and recover your earnest money — a protection that does not exist in all conventional transactions.

Appraisal Component	What You Need to Know
<b>Purpose 1: Valuation</b>	Establishes fair market value — the loan cannot exceed this amount
<b>Purpose 2: MPR Review</b>	Confirms the property meets VA Minimum Property Requirements for safety and habitability
<b>Timeline</b>	Typically completed within 7–14 days of being ordered
<b>Low Appraisal Options</b>	Negotiate price reduction, challenge with a Reconsideration of Value (ROV), pay difference in cash, or exit under the escape clause
<b>Home Inspection</b>	The VA appraisal is NOT a home inspection — always order a separate inspection for your own protection

## Step 6: Loan Processing

With the appraisal ordered and escrow open, your loan file moves into processing. Your loan processor organizes every document in your file, verifies your employment and income, coordinates with the title company, and confirms your homeowners insurance is in place. Processing is where all the moving pieces of your transaction are assembled into a complete, clean file ready for underwriting review.

During processing, you may receive requests for additional or updated documentation — a recent pay stub, a letter explaining a credit inquiry, or confirmation of a large deposit. Please respond to these requests as quickly as possible. The speed of your closing depends significantly on how promptly outstanding items are resolved.

*The Golden Rule of Loan Processing: Respond to every documentation request within 24–48 hours. Nothing delays a closing faster than waiting on paperwork. Your loan officer and processor are working hard on your behalf — staying responsive keeps the momentum going.*

## Step 7: Loan Approval

Once your file is complete, your processor submits it to a VA-approved underwriter who conducts a thorough review of every aspect of your loan — income, assets, credit, appraisal, title, insurance, occupancy, and VA eligibility. The underwriter verifies that your loan meets all VA and lender guidelines and issues a decision.

Most files receive a Conditional Approval — meaning the loan is approved subject to satisfying a specific list of conditions. These conditions are completely normal and expected. They might include an updated pay stub, a letter of explanation for a past credit event, verification of a deposit, or confirmation of homeowners insurance. Your loan officer will guide you through every condition efficiently.

Underwriting Decision	What It Means
<b>Approved with Conditions</b>	Most common outcome — loan approved once specific conditions are met
<b>Suspended</b>	More information needed before a decision can be issued
<b>Denied</b>	Does not meet current guidelines — your loan officer will identify alternatives
<b>Common Conditions</b>	Updated pay stub, LOE for credit inquiry, proof of insurance, HOA documentation, employment verification
<b>Your Role</b>	Respond to condition requests promptly and completely — this is the most time-sensitive phase

## Step 8: Clear to Close

When your underwriter has reviewed and approved every condition on your approval letter, they issue the Clear to Close (CTC) — the moment every homebuyer waits for. The CTC means your loan is fully approved, all requirements have been satisfied, and you are ready to proceed to the closing table. This is one of the most exciting milestones of your entire homeownership journey.

Once the CTC is issued, your closing documents are prepared and sent to the escrow or title company. Your closing appointment is confirmed, and final instructions are issued for your closing funds. At this point, the finish line is in sight — and you have earned every step of the way.

## Step 9: Closing Day — Welcome Home

On closing day, you will sign your final loan documents — including your promissory note, deed of trust, and all required disclosures — at the escrow or title company (or remotely through e-closing in some cases). Once all documents are signed and your closing funds have been received and verified, your lender funds the loan.

The escrow officer disburses all funds, pays off any existing liens on the property, and coordinates with the county recorder to officially transfer the deed into your name. The moment the deed records — the home is yours. Your agent will hand you the keys, and a new chapter of your life begins.

## Section 7

### VA Loan vs. Conventional Loan: Side by Side

The comparison below illustrates why the VA loan is almost always the superior choice for eligible borrowers. When you examine the full picture — down payment, mortgage insurance, rates, closing costs, and long-term protections — no other mortgage product comes close to matching the value of the VA loan benefit.

Feature	VA Loan
<b>Down Payment</b>	0% — no down payment required for full entitlement
<b>Mortgage Insurance</b>	No PMI — ever
<b>Interest Rates</b>	Typically lower — government guarantee reduces lender risk
<b>Credit Requirements</b>	More flexible — holistic underwriting with residual income
<b>Loan Limits</b>	No limits for full entitlement as of January 2020
<b>Funding / Mortgage Insurance Fee</b>	One-time funding fee — can be financed into loan
<b>Closing Costs</b>	VA-regulated — seller can pay all closing costs
<b>Foreclosure Assistance</b>	VA loan technicians advocate directly with servicers
<b>Prepayment Penalties</b>	None — pay off at any time with no penalty
<b>Appraisal Protection</b>	VA escape clause protects earnest money if value is low
<b>Disability Fee Waiver</b>	Funding fee waived for veterans with 10%+ disability rating
<b>Government Backing</b>	Government-guaranteed — reduces lender risk for borrowers

*The numbers don't lie. For eligible veterans, the VA loan is almost always the most financially advantageous mortgage available — not just at closing, but over the entire life of the loan. If you are eligible, there is rarely a reason not to use it.*

## Section 8

### Common VA Loan Myths — Debunked

Misinformation about VA loans prevents thousands of eligible veterans from using their benefit every year. Misconceptions about closing timelines, seller acceptance, credit requirements, and loan limits keep veterans from accessing a benefit they have earned and rightfully deserve. Let's set the record straight — once and for all.

#### Myth #1: "The VA loan can only be used once."

##### FACT

FACT: Your VA loan benefit can be used multiple times throughout your lifetime. Each time you sell your home, pay off your VA loan, or refinance into a conventional loan — freeing up your entitlement — you can use your benefit again. The Loan Bliss team will show you exactly how to structure your lifetime homeownership strategy to maximize this benefit at every stage.

#### Myth #2: "VA loans take too long to close."

##### FACT

FACT: VA loans close in comparable timeframes to conventional loans — typically 30 to 45 days. The timeline depends primarily on how quickly documentation is provided and how responsive all parties are. The team at Loan Bliss has streamlined our VA loan process to ensure efficiency at every stage — we have closed VA loans in under 21 days for prepared buyers.

#### Myth #3: "Sellers won't accept VA offers."

##### FACT

FACT: While some sellers have historically been hesitant, the VA loan market has matured significantly and veteran buyers are among the most competitive in today's market. A strong pre-approval letter from Loan Bliss, a skilled VA buyer's agent, and a well-structured offer make your VA offer highly competitive — and in many markets, VA buyers are among the strongest offers a seller will ever receive.

#### Myth #4: "You need perfect credit for a VA loan."

##### FACT

FACT: The VA loan program is specifically designed to be accessible. While credit is a factor, VA loans offer significantly more flexibility than conventional financing — including the residual income method, which evaluates your financial health holistically rather than relying solely on your credit score. The Loan Bliss team works with veterans across a wide range of credit profiles, including those who have experienced past financial hardship.

#### Myth #5: "The VA funding fee makes VA loans more expensive."

##### FACT

FACT: When you factor in the complete elimination of PMI, the zero down payment requirement, and consistently lower interest rates, VA loans are almost always less expensive over the life of the loan than conventional alternatives — even when accounting for the funding fee. And for disabled veterans rated 10% or higher, there is no funding fee at all. The math is clear: the VA loan wins.

**Myth #6: "VA loans are only for first-time homebuyers."****FACT**

FACT: There is absolutely no first-time buyer requirement for the VA loan. Veterans can use their benefit whether it is their first home or their tenth — as long as they have available entitlement. Loan Bliss works with veterans at every stage of their homeownership journey, from first-time buyers to seasoned investors using their benefit for the fifth time.

**Myth #7: "You can't buy a condo or townhome with a VA loan."****FACT**

FACT: VA loans can absolutely be used to purchase condos and townhomes — provided the development is on the VA's approved project list. Loan Bliss can check VA approval status for any condo project in minutes, and in many cases we can help initiate the VA approval process for a development that is not yet on the list. Don't assume a condo is off the table until we verify.

**Myth #8: "A VA loan means the government is your lender."****FACT**

FACT: The VA does not lend money directly. Private lenders — banks, credit unions, and mortgage companies like Loan Bliss — actually fund and service the loan. The VA simply guarantees a portion of it, which is what enables lenders to offer such favorable terms. The guarantee reduces lender risk and passes those savings directly to you.

**Myth #9: "If you have student loans or other debt, you won't qualify."****FACT**

FACT: VA loans use a residual income method in addition to debt-to-income ratios — a calculation that measures how much money you have left over each month after paying all debts. This method is actually more favorable to borrowers carrying student loans, car loans, or other obligations compared to conventional underwriting. Many veterans who are declined for conventional financing qualify comfortably for VA loans through Loan Bliss.

**Myth #10: "I have to wait until after I find a home to apply for a VA loan."****FACT**

FACT: Getting pre-approved before you begin house hunting is one of the smartest moves you can make. VA pre-approval confirms your eligibility, establishes your purchase price range, and gives you a competitive edge in any market. Sellers take pre-approved VA buyers seriously — especially when the pre-approval comes with a verified COE and a commitment from a VA-specialist lender like Loan Bliss.

**Myth #11: "The VA appraisal is the same as a home inspection."****FACT**

FACT: The VA appraisal and a home inspection are two entirely different things. The VA appraisal establishes market value and confirms that the property meets Minimum Property Requirements — it does NOT evaluate every system and component of the home in detail. Always order a separate, independent home inspection from a licensed inspector. This is your protection, and it is money very well spent.

**Myth #12: "VA loans have higher closing costs than conventional loans."****FACT**

FACT: VA loans have regulated, limited closing costs — and veterans cannot be charged certain fees that are standard in conventional transactions. Additionally, sellers can pay all of the veteran's VA closing costs plus up to 4% of the purchase price in concessions. In many transactions, veterans close with zero out-of-pocket costs at closing. This is the opposite of expensive.

## Section 9

### Down Payment Considerations

While the VA loan's most celebrated feature is its zero down payment requirement, understanding the strategic considerations around making — or not making — a voluntary down payment will help you make the most informed decision for your specific situation. There is no universally right answer. The right answer is the one that aligns with your financial goals, your timeline, and your priorities.

#### 9.1 The Case for \$0 Down

The most straightforward approach is to use your VA benefit exactly as it was designed — with no down payment. For the vast majority of eligible veterans, this is the financially optimal choice, and here is why:

- Preserves your liquid cash for emergencies, home improvements, investments, and life's opportunities
- Allows you to purchase sooner rather than waiting months or years to accumulate a down payment
- Enables you to capitalize on rising home values and begin building equity immediately
- Frees capital for higher-return investments — money in the market often outperforms money in home equity
- Eliminates the opportunity cost of tying up a large sum in an illiquid asset
- Makes particular sense in appreciating markets where delaying purchase means paying more later

#### 9.2 The Case for a Voluntary Down Payment

Some veterans choose to make a voluntary down payment even though it is not required. This can be a sound strategy in certain circumstances — particularly when the financial math supports it:

- Reducing the monthly payment by lowering the loan balance and total interest paid over time
- Reducing or eliminating the VA Funding Fee: a 5% down payment reduces the fee; 10% down reduces it further (note: this is not applicable if you are exempt as a disabled veteran)
- Building immediate equity as a financial cushion against market value fluctuations
- Strengthening your offer in a highly competitive multiple-offer situation where sellers may view a down payment as financial strength
- Lowering your loan amount to stay within conforming limits for better rate options

#### 9.3 Down Payment and Funding Fee Interaction

It is worth understanding how your down payment amount directly affects your funding fee — because in some cases, a voluntary down payment can generate meaningful savings even after accounting for the cash outlay. Here is how the math works:

Down Payment Scenario	Funding Fee Impact
<b>\$0 down on \$400,000 (first use)</b>	Funding fee: 2.15% = \$8,600 rolled into loan
<b>5% down on \$400,000 (\$20,000)</b>	Funding fee drops to 1.50% = \$5,700 — saving \$2,900 on the fee
<b>10% down on \$400,000 (\$40,000)</b>	Funding fee drops to 1.25% = \$4,750 — saving \$3,850 on the fee
<b>Disabled Veteran (10%+ rating)</b>	Funding fee = \$0 regardless of down payment — \$0 down is the clear winner

## Section 10

### Credit, Income and Qualifying

Understanding how lenders evaluate your VA loan application gives you the power to prepare effectively and present your strongest possible profile. VA underwriting is holistic — meaning it considers your complete financial picture rather than relying on any single metric. Here is what matters most and how to position yourself for success.

#### 10.1 Credit Score and History

While the VA does not establish a minimum credit score, most VA-approved lenders set their own overlays — typically requiring a minimum score of 580 to 620. Higher scores unlock better interest rates and terms. The good news is that VA underwriting evaluates your credit history more holistically than conventional programs, giving weight to your overall pattern of financial behavior rather than penalizing isolated past events.

Credit Score Range	VA Loan Impact
580–619	Minimum qualifying range at many VA lenders — higher rates; strong compensating factors help
620–659	Solid VA qualifying profile — standard rates and terms available
660–699	Good credit — favorable rates and smoother underwriting process
700–739	Very good credit — near-best rates; strong overall application
740+	Excellent credit — best available rates; fastest path to approval

If your credit score needs work, the time you invest in improving it before applying will pay dividends in both your rate and the smoothness of your approval. Contact Loan Bliss for a complimentary credit review — we will identify exactly which steps will improve your score most quickly and help you execute a credit improvement plan.

#### 10.2 Residual Income — The VA's Unique Qualification Method

One of the most borrower-friendly aspects of VA underwriting is the residual income requirement. Residual income is the amount of money left over each month after all major debts and estimated living expenses are paid. The VA requires borrowers to maintain a minimum residual income based on family size and geographic region — and this requirement often allows veterans to qualify for more home than a conventional DTI-only analysis would suggest.

Region / Family Size	Approximate VA Residual Income Requirement
Northeast (1 person)	\$390/month minimum residual income required
Midwest (2 people)	\$738/month minimum residual income required
South (3 people)	\$889/month minimum residual income required
West (4 people)	\$1,003/month minimum residual income required
Large Family Adjustment	Add \$80/month for each additional member beyond 4

Meeting the residual income requirement is a strong positive signal to VA underwriters — and failing to meet it is one of the most common reasons for VA loan denials. Your Loan Bliss loan officer will calculate your residual income early in the process to ensure you qualify comfortably before you begin shopping.

### 10.3 Debt-to-Income Ratio (DTI)

The VA's standard guideline for back-end DTI (all monthly debts divided by gross monthly income) is 41%. However, this is a guideline rather than a hard limit — and strong residual income, significant assets, or excellent credit can allow DTI ratios above 41% to be approved. Many veterans with DTI ratios in the 45–55% range qualify for VA financing when their residual income is strong.

### 10.4 Income Documentation

Lenders verify your income to confirm your ability to sustain your mortgage payment. The documentation required depends on your employment type and income sources:

- W-2 Employees: Most recent 30 days of pay stubs, 2 years of W-2s, and most recent federal tax returns
- Self-Employed: 2 years of personal and business tax returns plus a current year-to-date Profit and Loss statement
- Military Pay: Military Leave and Earnings Statement (LES) and any documentation of allowances (BAH, BAS)
- VA Disability Income: VA award letter confirming monthly benefit amount — this income is non-taxable and treated very favorably
- Retirement / Pension: Award letters and most recent 1099-R
- Rental Income: Lease agreements and 2 years of tax returns showing rental income history

*VA disability income is non-taxable — which means it is grossed up (increased) in most underwriting calculations, giving it even greater qualifying power than its face value suggests. If you receive VA disability income, make sure your loan officer accounts for this properly.*

## Section 11

### Property Types and Requirements

VA loans are available for a wider range of property types than many veterans realize. Understanding which properties qualify — and what to look for — helps you search strategically and avoid properties that may create appraisal or eligibility challenges.

#### 11.1 Eligible Property Types

Property Type	VA Loan Eligibility Notes
<b>Single-Family Home (1 unit)</b>	Most common VA purchase — maximum flexibility in financing and appraisal process
<b>2–4 Unit Multifamily</b>	Eligible with VA financing when veteran occupies one unit as primary residence — powerful wealth-building tool
<b>Condominiums</b>	Must be on VA's approved condo project list — Loan Bliss can verify and initiate approval if needed
<b>Townhomes</b>	Treated similarly to single-family homes in most cases — generally straightforward
<b>Manufactured Homes</b>	Eligible under specific guidelines — must be on a permanent foundation and properly titled
<b>Planned Unit Developments (PUDs)</b>	Eligible — subject to HOA and project review
<b>New Construction</b>	VA financing available for new builds — builder and plans may require VA approval

#### 11.2 VA Minimum Property Requirements (MPRs)

The VA appraisal evaluates every property against a set of Minimum Property Requirements designed to ensure the home is safe, structurally sound, and sanitary. These requirements protect you — the veteran — from purchasing a home with serious deficiencies that would diminish its value or your quality of life.

Key MPR categories include roofing (must have reasonable remaining life), mechanical systems (heating, electrical, plumbing must be functional and safe), structural integrity (no significant foundation issues or major deferred maintenance), water and sewage (adequate supply and sanitary disposal), and access (the property must have legal, all-weather road access).

If a property fails to meet an MPR, the VA appraiser will condition the appraisal on completion of specific repairs. Your agent can negotiate with the seller to make these repairs as a condition of the sale — and in many cases, sellers are willing to accommodate VA repair requirements to secure the transaction.

#### 11.3 Occupancy Requirements

VA loans are intended for primary residences — the VA requires that you intend to personally occupy the property as your primary home within a reasonable time after closing (typically 60 days). Active-duty service members who may be stationed away from the property may have a spouse or dependent occupy the home on their behalf.

VA loans cannot be used to purchase pure investment properties or vacation homes that you do not intend to occupy. However, purchasing a 2–4 unit property and renting out the additional units while living in one is an eligible and powerful strategy for building rental income and long-term wealth while using your VA benefit.

## Section 12

### VA Refinance Options — IRRRL and Cash-Out Refinance

Your VA loan benefit is not just for purchasing a home — it can also be used to refinance an existing VA loan or to access your home equity. Understanding your VA refinance options gives you powerful tools for improving your financial position throughout your homeownership life.

#### 12.1 VA Interest Rate Reduction Refinance Loan (IRRRL)

The VA IRRRL — commonly called the VA Streamline Refinance — is one of the simplest and most borrower-friendly refinance products available anywhere in the mortgage market. Designed exclusively for existing VA loan holders, the IRRRL allows you to refinance your current VA loan into a new VA loan with a lower interest rate and/or lower monthly payment — with minimal documentation and no appraisal required in most cases.

IRRRL Feature	Details
<b>Appraisal Required?</b>	Generally not required — significant time and cost savings
<b>Income Verification?</b>	Minimal — credit and income are not always fully re-verified
<b>Out-of-Pocket Costs?</b>	Can be rolled into the loan — zero out of pocket in most cases
<b>Occupancy Requirement?</b>	You must certify that you previously occupied the home as your primary residence
<b>Funding Fee</b>	0.5% of loan amount (reduced rate for IRRRLs) — waived for exempt disabled veterans
<b>Net Tangible Benefit</b>	Must demonstrate a financial benefit — typically a lower rate or payment

*If interest rates drop after you purchase your home, the VA IRRRL can allow you to refinance quickly and easily — often within 30 days and with minimal paperwork. Monitoring rate movements and acting when the time is right can save you hundreds of dollars per month. Loan Bliss will notify you when the conditions are favorable.*

#### 12.2 VA Cash-Out Refinance

The VA Cash-Out Refinance allows eligible veterans to refinance any existing mortgage — conventional, FHA, or VA — into a new VA loan and access a portion of their home equity in cash. This is a powerful tool for debt consolidation, home improvements, education expenses, or any other financial goal.

Unlike the IRRRL, the VA Cash-Out Refinance does require a full appraisal, full income and credit verification, and a new COE. Veterans can access up to 90% of their home's appraised value in many cases — and the loan can include enough cash to pay off higher-interest consumer debt, potentially reducing your total monthly obligations significantly.

- Available to veterans with conventional, FHA, USDA, or existing VA loans
- Access up to 90% of your home's current appraised value
- Use funds for any purpose — home improvement, debt payoff, education, investment
- Converts non-VA loans into a VA loan — giving you the ongoing protections and benefits of VA financing
- Funding fee applies (waived for eligible disabled veterans)

## Section 13

### Next Steps with Loan Bliss

You have served your country with honor and distinction. Now let the team at Loan Bliss serve you — with the same level of dedication, professionalism, and commitment that you brought to your service. Your VA loan benefit is ready to work for you. All you have to do is take the first step.

#### How to Get Started Today

- Visit [Loan Bliss.com](https://www.loanbliss.com) to begin your VA loan application — start before you begin house hunting so you know exactly what you qualify for.
- Call **877.443.6867** to speak directly with a VA loan specialist — we are available to answer every question, no matter how big or small.
- Visit our [Connect with Us](#) page to schedule a meeting or submit a loan inquiry
- Request your complimentary COE and Entitlement Analysis — we will review your full VA loan history and map out your options with no obligation.
- Ask about our **Lifetime Entitlement Strategy Session** — a complimentary planning consultation for veterans who want to maximize their benefit over their lifetime.
- Request our free Credit Review — if your credit needs work before you apply, we will show you exactly what to do and how long it will take.

*There is no cost and no obligation to speak with a Loan Bliss VA loan specialist. Whether you are ready to apply today or just beginning to explore your options, we are here to serve you with the expertise and respect that your service has earned.*

#### What to Gather Before You Call

To make your first conversation with a Loan Bliss loan officer as productive as possible, gather the following items in advance — though you should not wait until you have everything before reaching out:

- DD-214 (Certificate of Release or Discharge from Active Duty) — for veterans; Statement of Service for active duty
- Most recent 30 days of pay stubs
- Last 2 years of W-2s or federal tax returns (self-employed: business tax returns as well)
- Most recent 2 months of bank and asset account statements
- VA Award Letter (if you receive disability compensation)
- Information on any existing VA loans — prior usage, payoff status, or entitlement restoration

## ★ Our Philosophy ★

At Loan Bliss, serving veterans is not just what we do- it's who we are.

We specialize in helping active-duty service members, veterans and their families navigate the VA loan benefit with clarity, confidence and care.

We understand that buying a home is one of the most significant financial decisions of your life, and we take that responsibility seriously.

From your first phone call to the moment you receive your keys, our team is with you every step of the way — answering your questions, advocating on your behalf and making sure you never leave a benefit on the table.

*We are deeply honored to earn your trust and we are committed to earning your business for life.*



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