## Joint Loan (Veteran/Non-Veteran who is not the Veteran's Spouse)

## <u>Scenario 1</u>

- Purchase Price of \$740,000 with a down payment of \$92,500 (section II, line L)
- Based on two buyer's, the Veteran's portion of the purchase price is \$370,000 (section II, line F)
- NOTE: once an appraised value and purchase price are entered, an initial down payment amount (section II, line L) will automatically populate. If the down payment is greater, then the additional amount can be entered (line L) in the option field for an additional down payment.

Section I - Buyer and COE Information												
Buyers	Veteran Y/N	COE Ent Code	FF Exempt	Active/ Res	1st Time Use	Portio	n	Previous Ent Used	Entitlement Available	Funding Fee %	Fundii	ng Fee \$
Buyer 1	Y	10	N	Active	Y	\$	323,750	0	185000	1.25%	\$	4,046.88
Buyer 2	N					\$	323,750	0				
Buyer 3								0				
Buyer 4								0				
Buyer 5								0				
								0	185000	1.25%	\$	4,046.88
Co	ompleted By:				Dat	e of Ca	lculation:					1.25%
	Section II - Borrower Equity Requirement											
A	Appraised Value							\$	750,000.00			
В	Purchase Price								\$	740,000.00		
С	Number of Buyers 2											
D	Number of Veteran buyers 1							1				
E	Veteran's % of loan							50.0%				
F	Veteran's Portion of PP							370,000.00				
G	Cash Down Payment Required due to Value less than Price						\$	-				
					State	Count	y			_		
1	County Loa	an Limit			CO		JEFF	ERSON COU	NTY		\$	833,750.00
J	New Adjusted VA Commitment Loan Limit						\$	370,000.00				
ĸ	Difference between Vets portion & county limit					\$	-					
L	25% of Difference (down pmt) Addit					dditiona	l Down Pa	yment (optional)			\$	92,500.00

- The down payment is split equally between the number of buyers (section III, lines B and H)
- The Veteran's portion of the loan including any financed funding fee is \$327,796.88 (section III,

	Section III - Split Base Loan Calculation	ns Initial calculation		
Α	Adjusted Veteran Portion Purchase Price			\$ 370,000.00
В	Down Payment attributed to Veteran	Percent of Loan Amount	12.50%	\$ 46,250.00
С	Veteran Base Loan Amount		-	\$ 323,750.00
D	Funding fee Percent			1.250000%
E	Funding Fee			\$ 4,046.88
F	Total Veteran Loan			\$ 327,796.88
G	Adjusted Non-Veteran Portion Purchase Price			\$ 370,000.00
н	Down Payment Non-Veteran Portion	% of Loan Amount	12.50%	\$ 46,250.00
1	Non-Veteran Portion			\$ 323,750.00
J	Total Base Loan Amount			\$ 647,500.00
	Section IV - Total Loan Final C	Calculation		
Α	Base Loan Amount			\$ 647,500.00
В	Non-Veteran's Portion			\$ 323,750.00
С	Veteran's Portion			\$ 323,750.00
D	Funding Fee			\$ 4,046.88
E	Total Loan			\$ 651,546.88

- VA's guaranty based on the veteran's portion of the loan is \$81,443.36 (Section V, line C) plus the down payment (Section V, line B) equals \$173,943.36
- To calculate the percentage of guaranty for GNMA purposes, use \$173,943.36 (VA guaranty plus down payment) divided by the lower purchase price of \$740,000 which equals 23.50%.

	Section V - Guaranty Calculations					
Α	Available Entitlement	\$ 92,500.00				
C	VA Guaranty	\$ 81,443.36				
В	Down pmt Insufficient Guaranty, click the Recalculate button above	\$ 92,500.00				
D	Total Guaranty	\$ 173,943.36				
E	Percent of VA Guaranty (Veteran portion of loan)	25.00000%				
F	Percent of Guaranty (GNMA must be at least 25%)	23.50586%				
		Less than 25%, click Recalculate button above				

Final Reconciliation of Required Joint Loan Information					
Based on the information provided above, the following data is relevant to this loan:					
2 Number of Borrowers					
1 Number of Veteran Borrowers					
\$ 92,500.00 Down Payment Required					
\$ 647,500.00 Base Loan Amount					
\$ 4,046.88 Total Funding Fee					
\$ 651,546.88 Total Loan Amount					
\$ 173,943.36 Total Guaranty					
23.50586% Guaranty % for GNMA pooling					
GNMA rules require 25% guaranty of the lower of the Purchase Price or Appraised Value, not the total loan.					

Because this is less than the minimum 25% GNMA guaranty, the loan is ineligible.

## Scenario 2

• Simply click on the "recalculate" button in section II and the worksheet will automatically increase the down payment in an amount required to meet the minimum 25% GNMA guaranty.

Section II - Borrower Equity Requirement						
Α	Appraised Value	\$	750,000.00			
В	Purchase Price	\$	740,000.00			
С	Number of Buyers		2			
D	Number of Veteran buyers		1			
E		50.0%				
F	Veteran's Portion of PP		370,000.00			
G	\$	-				
	State County					
1	County Loan Limit CO JEFFERSON COUNTY	\$	833,750.00			
J	New Adjusted VA Commitment Loan Limit	\$	370,000.00			
ĸ	Difference between Vets portion & county limit					
L	25% of Difference (down pmt) Additional Down Payment (optional) \$ 105,148.00	\$	105,148.00			

• The higher down payment (section V, line B) plus the VA guaranty Section V, line C) now equals \$105,148 (Section V, line D) divided by the lower purchase price of \$740,000 equals 25.0%. The loan now meets the minimum 25% guaranty required by GNMA and is eligible.

_				 
	Section III - Split Base Loan	Calculations Initial calculation		
A	Adjusted Veteran Portion Purchase Price			\$ 370,000.00
В	Down Payment attributed to Veteran	Percent of Loan Amount	14.21%	\$ 52,574.00
C	Veteran Base Loan Amount			\$ 317,426.00
D	Funding fee Percent			1.250000%
E	Funding Fee			\$ 3,967.83
F	Total Veteran Loan			\$ 321,393.83
G	Adjusted Non-Veteran Portion Purchase Price			\$ 370,000.00
н	Down Payment Non-Veteran Portion	% of Loan Amount	14.21%	\$ 52,574.00
h	Non-Veteran Portion			\$ 317,426.00
J	Total Base Loan Amount			\$ 634,852.00
	<u>Section IV - Total Lo</u>	oan Final Calculation		
A	Base Loan Amount			\$ 634,852.00
в	Non-Veteran's Portion			\$ 317,426.00
С	Veteran's Portion			\$ 317,426.00
D	Funding Fee			\$ 3,967.83
E	Total Loan			\$ 638,819.83
	Section V - Guar	anty Calculations		
Α	Available Entitlement			\$ 92,500.00
C	VA Guaranty			\$ 79,852.48
в	Down pmt			\$ 105,148.00
D	Total Guaranty			\$ 185,000.48
E	Percent of VA Guaranty (Veteran portion of loan)			25.00000%
F	Percent of Guaranty (GNMA must be at least 25%)			25.00006%

Final Reconciliation of Required Joint Loan Information					
Based on the information provided above, the following data is relevant to this loan:					
2 Number of Borrowers					
1 Number of Veteran Borrowers					
\$ 105,148.00	Down Payment Required				
\$ 634,852.00	Base Loan Amount				
\$ 3,967.83	Total Funding Fee				
\$ 638,819.83	Total Loan Amount				
\$ 185,000.48	Total Guaranty				
25.00006% Guaranty % for GNMA pooling					
GNMA rules require 25% quaranty of the lower of the Purchase Price or Appraised Value, not the total loan					