



HOME LOANS

CALIFORNIA DEPARTMENT OF VETERANS AFFAIRS

Media Release

Contact: Jaime A. Arteaga
CalVet Home Loan Program
916-657-9329
June 5, 2013

CalVet Home Loan Program Rate as Low as 3.90%* is Competitive with Commercial Banking Institutions

The CalVet Home Loan Program now offers interest rates as low as 3.90%* on a 30-year mortgage to qualified veterans in the market to purchase a home. CalVet's interest rates are now very competitive with rates being offered by commercial institutions, such as Chase Bank which offers a rate of 4.00%** , Wells Fargo Bank at 4.13%** , and Bank of America at 4.00%**.

"These past few years have taken a toll on those wishing to purchase a home," said Theresa Gunn, Deputy Secretary for CalVet's Farm and Home Purchase Division. "We are delighted that veterans looking to purchase a home will now consider our program for financing their home. Our rate is not only very attractive, but we also offer veterans an insurance benefit that would be the envy of anyone in the private sector."

California's CalVet Home Loan program is one of only five similar programs in the country that help veterans that would not normally qualify for loans when using a commercial banking institution. Through this program we at CalVet strive to help veterans "achieve the American Dream" of home ownership.

Since its inception in 1921, the CalVet Home Loan Program has helped more than 421,000 veterans and their families purchase a home. Most importantly, since the CalVet Home Loan Program is a self-sustaining program, it has achieved this without using any general fund dollars.

Veterans interested in finding out more information regarding the CalVet Home Loan Program should contact us at 866-653-2510, email us at Loanapps@calvet.ca.gov or visit us online at www.calvet.ca.gov/HomeLoans.

*4.25% - Estimated total monthly payment/APR based on a \$200K sales price, no down payment & financing of the VA funding fee under the CalVet/VA program, \$200K assessed value, mandatory hazard, and disaster indemnity insurance. Your actual payment can vary due to replacement costs for your home, location, local taxes, fees, and assessments and subsequent use of VA benefit, etc.

**Please visit individual commercial bank websites for appropriate APR.

###

Visit our Facebook page at www.Facebook.com/mycalvet and follow us on twitter/mycalvet.