

VAU.S. Department
of Veterans Affairs**News Release**Office of Public Affairs
Media RelationsWashington, DC 20420
(202) 461-7600
www.va.gov**20-159****FOR IMMEDIATE RELEASE**

Oct. 28, 2020

VA guarantees more than 1 million home loans in record year *Surpasses 25 million since 1944*

WASHINGTON — The U.S. Department of Veterans Affairs (VA) announced today it achieved a record year in its [home loan program](#), by guaranteeing more than 1.2 million home loans in fiscal year 2020, totaling more than \$363 billion, to help Veterans afford homeownership.

This record loan volume equates to approximately 3,200 loans per day and represents the most home loans guaranteed in a single year in the history of the program.

Established as part of the Servicemen's Readjustment Act of 1944, or "[the G.I. Bill](#)," the VA Home Loan Program's mission is to help Veterans purchase and retain their homes. This includes the opportunity to refinance home loans under favorable loan terms.

"Accomplishing what our employees and lenders have achieved in 2020 would've been unimaginable years ago, let alone when this program was first created more than 75 years ago," said VA Secretary Robert Wilkie. "VA has now backed more than 25 million home loans since the program's inception and this record is indicative of the level of support we provide Veterans in helping them attain the American dream."

VA-guaranteed loans are made by private lenders. VA's guaranty effectively eliminates the need for a down payment, helping Veterans afford home ownership.

Veterans must meet eligibility requirements and qualify for the loan amount based on their credit and income. VA encourages Veterans to explore VA home loan options by approaching various lenders to compare loan costs and interest rates.

VA advocates for Veterans by limiting fees that lenders can charge and monitoring for unscrupulous lending practices. VA's advocacy, along with its minimum property requirements and flexible and sensible credit standards, help protect Veterans' and taxpayers' interests.

Additionally, VA has the authority to intervene if a Veteran has [trouble making mortgage payments](#). VA can work directly with the Veteran and the mortgage company to seek a mutually beneficial resolution and avoid foreclosure, whenever possible. Through such

loan servicing efforts, VA assisted almost 120,000 borrowers avoid foreclosure in fiscal year 2020. These actions saved taxpayers over \$3.4 billion in avoided claim payments.

In response to the COVID-19 national emergency, VA continues to provide new ways to assist Veterans. Borrowers who are experiencing a financial hardship due to COVID-19 can contact their mortgage company directly or call 877-827-3702 to speak with a VA home loan specialist.

Eligible Veterans can obtain a certificate of eligibility (COE) for VA home loan benefits through [eBenefits](#) or by contacting their preferred lender.

More information on the [VA Home Loan Program](#), loan volumes by [state](#) and [county](#) and a [video](#) are available through these links.

####