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VA Guarantees its 21 Millionth Home Loan

Milestone comes during year-long commemoration of 70 years of the GI Bill

WASHINGTON – The Department of Veterans Affairs (VA) announced this month that it has guaranteed 21 million home loans since the Home Loan Guaranty program was established in 1944 as part of the original Servicemen's Readjustment Act of 1944, better known as the "GI Bill." This achievement comes during the year-long commemoration of 70 years of the "GI Bill," which established a wide range of benefits for Veterans returning from World War II, including low-cost home loans, education and vocational training.

"This vital program offers Veterans, Servicemembers and their families the keys to homeownership and is truly a testament to our Nation's commitment to enhancing the lives of those who served our country," said Allison A. Hickey, VA's Under Secretary for Benefits. "Twenty-one million home loans guaranteed, with the last one million guaranteed in just two years, is just one example of how VA employees are privileged to continue to serve and give back to our Veterans through the GI Bill."

VA's Home Loan Program provides housing-related benefits and services to make home ownership possible and affordable for eligible Veterans, Servicemembers and surviving spouses, who want to buy, build, repair or adapt a home. Nearly 90 percent of all VA loans are made with no down payment. In fiscal year (FY) 2014, the Home Loan Program guaranteed roughly 35,000 loans per month, resulting in a total of 438,398 VA home loans guaranteed for the year. The total value of all outstanding VA loans exceeds \$380 billion. During FY 2014, the program also approved 1,253 grants to seriously disabled Veterans for the purchase, modification, or construction of a home specially adapted to meet their individual housing needs.

Through loan servicing efforts, the Home Loan Program also assisted nearly 80,000 borrowers avoid foreclosure in FY 2014. These actions saved taxpayers nearly \$2.8 billion in avoided claim payments. Data from the Mortgage Bankers Association show that mortgages guaranteed by VA have had the lowest foreclosure inventory rate for the last 25 quarters when compared to all other types of home loans in the nation, including prime loans.

Veterans may obtain a certificate of eligibility for a VA-guaranteed home loan through the joint Department of Defense—VA web portal *eBenefits*, at <http://www.ebenefits.va.gov>, or by contacting their lender.

For more information about the VA Home Loan Program, visit the program's home page at www.benefits.va.gov/homeloans.

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