



OREGON DEPARTMENT
of VETERANS' AFFAIRS

OrVet Home Loan Program

Presentation to Oregon Mortgage Bankers Association | February 20, 2025



PRESENTED BY

Cody Cox, Home Loan Program Manager



THE MISSION CONTINUES

SERVING AND HONORING VETERANS IN OREGON SINCE 1945



MISSION

To honor and serve all Oregon veterans and their families by aligning and delivering earned benefits and services that enhance and improve their lives in recognition of their service to our nation.



VISION

All veterans and their families thrive in Oregon.



VALUES

Stewardship
Excellence
Respect
Vision
Inclusivity
Commitment
Equity

1 OUT OF 15

OREGONIANS IS A VETERAN



277,405

OREGON VETERAN POPULATION

75% OF OREGON VETERANS SERVED DURING WARTIME



WORLD WAR II

1.5%

KOREAN

6%

VIETNAM

34%

PEACETIME

25%

GULF

13.5%

POST 9/11

20%

\$3.41 BILLION

TOTAL FY 21 FEDERAL VA EXPENDITURES IN OREGON

Nearly 10% Increase Over FY 20



\$1.57 Billion

**Health Care
Expenditures**

-
- » More than 37% of veterans in Oregon are enrolled in health care from the federal VA.



\$1.6 Billion

**Disability Compensation
and Pension Payments**

-
- » Nearly 29% of Oregon veterans are service-connected for injuries incurred in service.



\$133 Million

**Education
Payments**

-
- » In 2021, the average tuition and housing payments made to 8,076 veterans in Oregon was \$16,481.



OrVet HOME LOAN PROGRAM

OVERVIEW



Did you serve in the **military**
and now thinking about buying a home?

Learn about your lifetime Oregon veteran home loan benefit.



OREGON DEPARTMENT
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800-633-6826

Providing home loans exclusively for Oregon veterans since 1945.

- » Oregon citizens voted in 1945 to create a Veterans' Home Loan program, establishing it in Article XI-A of the Oregon Constitution
- » Oregon is one of five states that offer a state veteran home loan
- » This historically self-sufficient program provides low-interest rate mortgages on single-family owner-occupied homes to eligible and qualified veterans
- » State benefit is separate and distinct from the federal VA Home Loan Guaranty
- » Borrow up to \$806,500 (FHFA limit as of 2025)
- » ODVA is the lender and servicer of veteran home loans
- » 1,578 home loans totaling more than \$398 million in current portfolio
- » Nearly \$9 billion in low-interest home loans have been made to more than 350,000 veterans since 1945



HOME LOAN PRODUCTS



- » **CONVENTIONAL 'A' PAPER**
- » **FIXED RATES**
- » **PURCHASE MONEY**
- » **ELIGIBLE PROPERTY**
- » **REQUIRES DOWN PAYMENT**
- » **MI REQUIRED**



ORVET VS. FEDERAL HOME LOAN GUARENTEE



- » **ODVA IS THE LENDER AND SERVICER**
- » **PRICING**
- » **PORTFOLIO**
- » **SPECIAL HANDLING**
- » **ELIGIBILITY**
- » **NO FED VA FORMS**
- » **FED VA ADVANTAGES**



PROPERTY REQUIREMENTS



- » **SINGLE FAMILY**
- » **OWNER OCCUPIED**
- » **PRIMARY RESIDENCE**
- » **WITHIN OREGON**
- » **MANUFACTURED HOMES**
- » **CONDOS AND TOWNHOUSES**
- » **EXCESS LAND AND IMPROVEMENTS**
- » **PROPERTY INSPECTIONS**



QUALIFYING



- » **FANNIE MAE MANUAL UNDERWRITING**
- » **MI REQUIREMENTS**
- » **DU/DO SUBMISSIONS**



PRICING



- » **RATES CHANGE INFREQUENTLY**
- » **LIMITED CHOICES**
- » **LIMITED FEES**
- » **LENDERS CANNOT ADD FEES**



CLOSING



- » **ORVET COMPLETES FINAL DOCS**
- » **TABLE FUND**
- » **TRID**
- » **\$635 PROCESSING FEE**
- » **\$22.50 FLOOD**



LOAN SERVICING



- » **LOANS SERVICES LOCALLY**
 - » **PORTFOLIO - NOT SUBJECT TO SERVICING TRANSFER**
- » **PROACTIVE MI CANCELLATION**
- » **REAMORTIZATION**
- » **PROGRESSIVE COLLECTION POLICY**
- » **CONSTITUTIONAL MANDATE**

PROGRAM	LTV	RATE	FEE	APR
30-Year Fixed Rate (QVMB Funds*)	Up to 95% LTV	6.000% 5.750%	0.000% 1.375%	6.018% 5.895%
30-Year Fixed Rate (Unrestricted Funds**)	Up to 95% LTV	6.375% 6.125%	0.000% 1.375%	6.518% 6.147%
20-Year Fixed Rate (QVMB Funds*)	Up to 95% LTV	5.750% 5.500%	0.000% 1.375%	5.773% 5.692%
20-Year Fixed Rate (Unrestricted Funds**)	Up to 95% LTV	6.175% 5.875%	0.000% 1.375%	6.148% 6.070%

THE HOME LOAN PROGRAM OFFERS ELIGIBLE VETERANS FIXED-RATE FINANCING FOR:

- Owner-occupied, single family residence
- Max Loan Amount at \$806,500
- Purchase only (no refinancing)
- Up to four (4) home loan maximum life benefit



CONTACTS

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QUESTIONS



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