



Loan Guaranty

Home Loan Guaranty Program Objectives

The objective of the VA Home Loan Guaranty program is to help eligible Veterans, active-duty personnel, surviving spouses, and members of the Reserves and National Guard purchase, retain, and adapt homes in recognition of their service to the Nation.

Current Benefits

VA home loans may be used to:

- Purchase a home;
- Purchase a residential unit in certain condominium projects;
- Build a home;
- Refinance an existing home loan; or
- Improve a home by installing solar heating or other energy conservation measures.

416,376 Loans Guaranteed
 Average Loan \$373,290
 Total Loan Amount:
 \$155.4 Billion

The Loan Guaranty Program was originally part of a national effort to move from a wartime economy to a peacetime economy and to avoid the economic recession historically associated with postwar periods. The program was one of the innovations advanced by the Servicemen's Readjustment Act of 1944 (PL 78-346), known as the GI Bill of Rights. By providing loan guaranties, the government could aid Veterans in their efforts to readjust to civilian life.



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Release history

Version & changes	Date
Data as of	09/30/2024



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Program Information

There are two types of guaranteed loans: purchase and refinance. A purchase loan is used to obtain a home. The other loan type is a refinance, and there are two kinds of refinance loans: interest rate reduction and other refinance (i.e., cash-out refinancing). Interest rate reduction is typically the most common reason for refinancing a loan, however in FY 2024, cash-out refinancing was the most common reason.

After January 1, 2020, most Veterans may obtain no-down payment VA-guaranteed loans that are over \$144,000 in all areas of the country, regardless of home prices.

In most instances, Veterans living in higher-cost markets will no longer be subject to the Federally-established conforming loan limit maximums. The VA county loan limits are adjusted annually each January and are available at http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp. Veterans with their full entitlement available no longer have a maximum guaranty amount. Veterans with some of their entitlement charged to a previous loan may still obtain a VA-guaranteed loan with their remaining entitlement. The conforming loan limit will establish the maximum loan amount that VA can guaranty in this situation. The lender will likely require a down payment on the portion of the loan that exceeds the amount VA can guaranty. Veterans selling their current home to pay off their current VA-guaranteed loan can have a back-to-back closing and have full entitlement available.

As of April 3, 2023, Veterans pay a funding fee ranging from 1.5% to 3.3% of the loan amount (0.5% for interest rate reduction refinancing loans). The funding fee can be included in the loan. Veterans receiving VA disability compensation (or who would be receiving compensation, but for the receipt of retirement pay or active service pay) or recipients of a Purple Heart who are currently serving on active duty (who can provide confirmation prior to their loan closing) are exempt from the fee. Also, a surviving spouse of a Veteran who died on active service or later from service-connected causes is exempt from paying the fee.



VA



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Specially Adapted Housing Program (SAH)

Severely disabled Veterans and Service members, primarily those who use a wheelchair or who have lost the use of both arms at or above the elbow, may be entitled to obtain SAH grants.

Special Housing Adaptation (SHA) grants are also available to disabled Veterans and Service members who have anatomical loss or loss of use of both hands.

These distinctive programs help eligible individuals buy, build, or modify homes specifically adapted for their use. In addition to no time limitation or deadline for applying for either grant benefit, multiple grant uses are available as authorized under Title 38, United States Code (U.S.C.) section 2101(a) or section 2101(b). The Honoring Veterans and Caring for Camp Lejeune Families Act of 2012 (Public Law 112-154) further expanded the SAH benefit. Specifically, section 202 authorized SAH assistance for certain Veterans who served in the Armed Forces on or after September 11, 2001, and are entitled service-connected disability due to the loss or loss of use of one lower extremity, severely affecting the functions of balance or propulsion.

In August 2020, Public Law 116-154, the “Ryan Kules and Paul Benne Specially Adaptive Housing Improvement Act of 2019” was enacted. This law makes significant changes to the SAH grant program and enhances access to important funding for Veterans with serious and very specific service-connected disabilities.

Specially adapted housing data can be found at the bottom of page [206](#)

Some changes to the SAH program under PL 116-154 include:

- Veterans rated with a service-connected blindness disability are eligible for the SAH grant. VA statute reflects that all SAH-qualifying disabilities must be permanent. These changes became effective August 8, 2020.
- The lifetime grant usage is no longer limited to three (3) uses for each individual. Eligible Service members and Veterans are now able to use the grant a total of six (6) times.
- VA is authorized to approve up to 120 grants per year, an increase from the previous statutory limit of 30 per fiscal year for Veterans and Service members who experienced the loss or loss of use of one lower extremity after September 11, 2001.



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Native American Direct Loan (NADL) Program

The Native American Direct Loan Program helps eligible Native American Veterans finance the purchase of homes on Federal Trust Land. VA has entered into memorandums of understanding (MOU) with 114 participating Native American Tribes and Pacific Island territories. During FY 2024, VA closed 40 loans under this program. Since its inception, VA has made 1,262 loans to these Veterans.

In FY 2024, VA promoted the NADL program in 82 regional and national outreach events across the United States. VA entered into three MOUs during FY 2024. The NADL program had 534 active loans totaling \$89.5 million and expended over \$8.49 million in loan funding during FY 2024.

Native American Veterans who elect to purchase or refinance a home that is not on Federal Trust Land may use their VA home loan benefits to obtain a VA-guaranteed loan.

Loan Administration

The Loan Administration Program helps to ensure that Veterans who have VA-guaranteed loans receive assistance during times of temporary financial hardship. VA provides this assistance through oversight of mortgage loan servicers to ensure Veterans are offered options for home retention and alternatives to foreclosure. To ensure every Veteran has the option to retain their home, VA made approximately 557,542 attempts to contact delinquent borrowers and mortgage servicers. In FY 2024, VA helped 158,290 borrowers retain homeownership and/or avoid foreclosure. These actions resulted in a \$ 3.3 billion savings in estimated foreclosure costs to the Government.

For a Veteran or Service member who may have obtained a conventional loan, VA Loan Technicians can offer general guidance and financial counseling. However, unlike a VA-guaranteed home loan, VA has no legal authority or standing to intervene on the borrower's behalf. VA's toll-free number for all Veterans and Service members to call for home loan assistance is (877) 827-3702.

[Loan administration data can be found on page 207](#)



VA



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Quick Reference¹

This quick reference guide highlights information most requested from Loan Guaranty Service. In FY 2024, interest rate reduction refinancing loans were 12.2% of the total loan volume. For the same year, all refinanced loans made up 28.4% of the total loan volume.

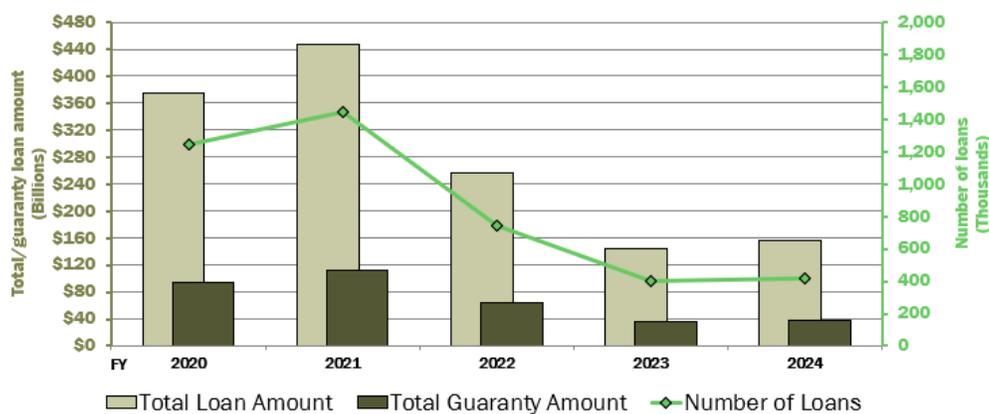
Fiscal year 2024 loan guaranty program highlights

Loans guaranteed	416,376
Interest rate reduction loans	50,826
Total loan amount	\$155,428,959,164
Average amount per loan	\$373,290

VA loans guaranteed by fiscal year

	2020	2021	2022	2023	2024
Number of loans	1,246,817	1,441,745	746,091	400,695	416,376
Total loan amount	\$375,346,777,738	\$447,192,001,813	\$256,576,644,190	\$144,595,708,543	\$155,428,959,164
Average loan amount	\$301,044	\$310,174	\$343,895	\$360,862	\$373,290
Total guaranty amount	\$93,719,486,331	\$111,967,654,473	\$63,978,351,819	\$35,890,879,988	\$38,953,904,664
Average guaranty amount	\$75,167	\$77,661	\$85,751	\$89,572	\$93,555

VA loans guaranteed by fiscal year



¹ Please note all dollar amounts presented are rounded to the nearest dollar, therefore totaling the rounded figures may produce rounding error in aggregate.



Summary of Home Loan Guaranty Entitlements and Other Eligibility Criteria

The table below summarizes eligibility criteria for the Loan Guaranty Program. All Veterans must have been discharged or released from active duty under other than dishonorable conditions. If the Veteran served less than the minimum required time period, he or she could be eligible if discharged because of a service-connected disability.

Period of service or entitlement	Service dates	Length of service or other criteria
World War II	9/16/40 - 7/25/47	90 days
Post-World War II	7/26/47 - 6/26/50	181 continuous days
Korean Conflict	6/27/50 - 1/31/55	90 days
Post-Korean Conflict	2/1/55 - 8/4/64	181 continuous days
Vietnam Era	8/5/64* - 5/7/75	90 days (*for Veterans who served within Vietnam, the beginning service date is 11/01/1955)
Specific entitlement for post-Vietnam Era-Enlisted	5/8/75 - 9/7/80	181 continuous days
Specific Entitlement for post-Vietnam Era-Officers	5/8/75 - 5/16/81	181 continuous days
Active-Duty Enlisted	9/8/80 - 8/1/90	24 continuous months
Active-Duty Officers	10/17/81 - 8/1/90	24 continuous months
Gulf War Era	8/2/90 - present	24 continuous months or full period called to active duty (not less than 90 days)
Active-duty personnel	—	Currently on active duty, after having served continuously for at least 181 days (90 days for Gulf War Era duty) unless discharged or separated from a previous qualifying period of active-duty service.
Reservists	—	6 creditable years or 90 days for Veterans who served on non-training Title 10 orders
National Guard	—	6 years, or 90 days for Veterans who served on non-training Title 10 orders, or 90 days with 30 consecutive days for Veterans who served on certain Title 32 orders.
Unmarried surviving spouse	N/A	The surviving spouse of a Veteran who died as a result of service or service-connected conditions.
Spouse of MIA/POW	N/A	Active-duty member who is missing in action (MIA) or who is a prisoner of war (POW).





Home Loan Guaranty Data

Types and characteristics of VA loans guaranteed by fiscal year

Characteristic/type	2020	2021	2022	2023	2024
First time home buyer	178,171	176,314	160,046	126,738	118,898
Previous home buyer	250,251	267,736	250,319	193,536	179,432

Purchase loans only

Without down payment	350,094	349,916	309,078	240,352	220,994
With down payment	78,328	94,134	101,287	79,922	77,336

Purchase loans only

Purchase loans	428,422	444,050	410,365	320,274	298,330
Interest rate reduction	662,065	831,824	127,949	5,000	50,826
Cash out/other refinancing	156,330	165,871	207,777	75,421	67,220
Total	1,246,817	1,441,745	746,091	400,695	416,376

Types and characteristics of VA loans guaranteed during fiscal year 2024

Characteristic/type	Number of loans	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
First time home buyer	118,898	\$39,780,693,535	\$334,578	\$9,976,035,364	\$83,904
Previous home buyer	179,432	\$74,352,386,050	\$414,376	\$18,642,508,884	\$103,897

Purchase loans only

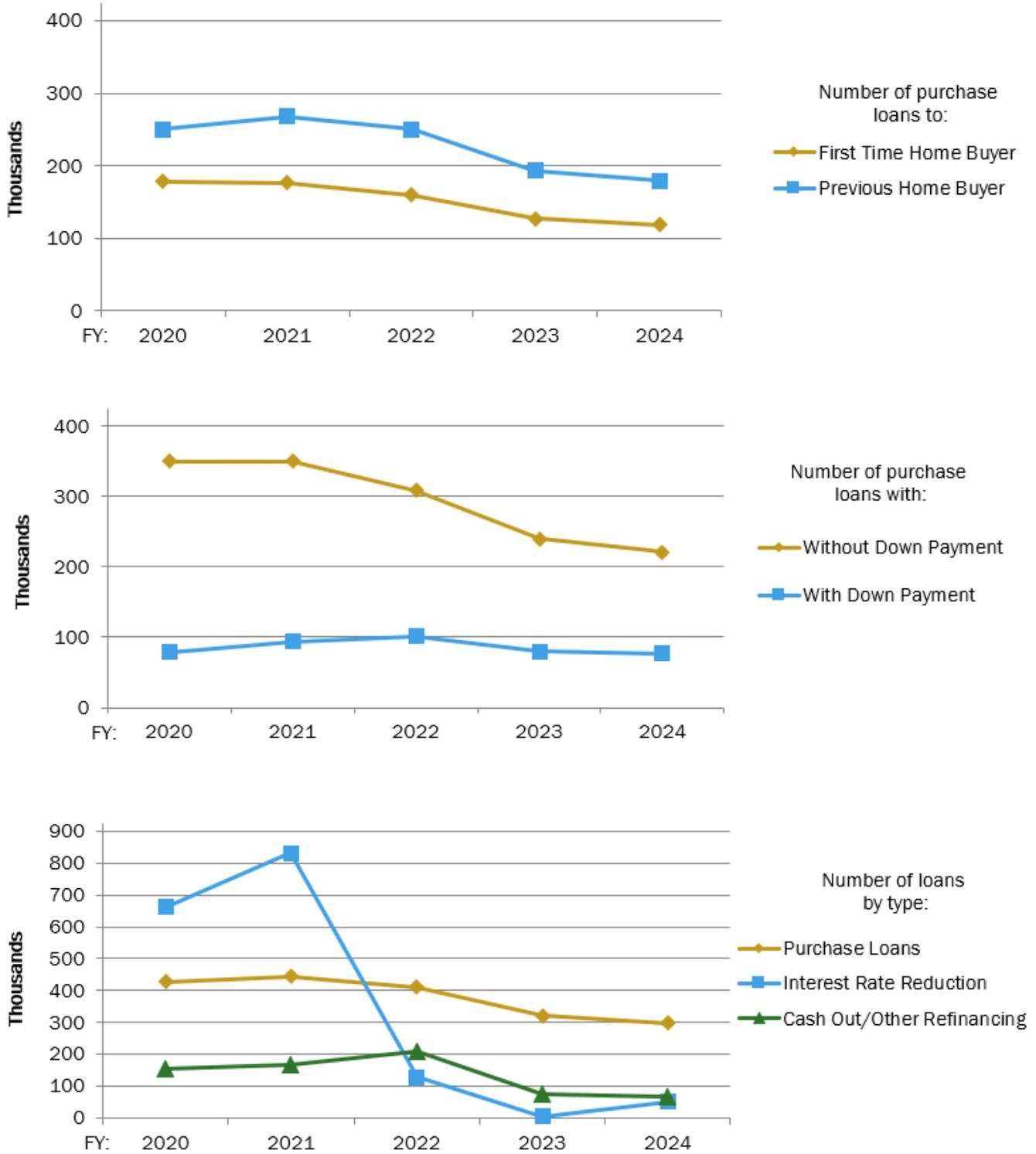
Without down payment	220,994	\$81,046,376,129	\$366,736	\$20,261,838,578	\$91,685
With down payment	77,336	\$33,086,703,456	\$427,831	\$8,356,705,669	\$108,057

Purchase loans only

Purchase loans	298,330	\$114,133,079,585	\$382,573	\$28,618,544,247	\$95,929
Interest rate reduction	50,826	\$19,137,020,356	\$376,520	\$4,789,419,660	\$94,232
Cash out / other refinancing	67,220	\$22,158,859,223	\$329,647	\$5,545,940,757	\$82,504
Total	416,376	\$155,428,959,164	\$373,290	\$38,953,904,664	\$93,555



Types and characteristics of VA loans guaranteed by fiscal year (data on preceding page)



U.S. Department of Veterans Affairs
Veterans Benefits Administration



VA loans guaranteed by fiscal year and period of service/entitlement

Period of service/entitlement	2020	2021	2022	2023	2024
World War II	223	226	68	24	11
Post-World War II	70	75	33	4	8
Korean Conflict	612	589	195	65	50
Post-Korean Conflict	6,253	5,629	1,979	762	696
Vietnam Era	40,224	38,951	15,092	7,127	6,862
Post-Vietnam Era	49,793	47,254	22,898	12,831	12,614
Gulf War Era	308,296	309,927	166,525	111,559	118,862
Restored entitlement	659,894	832,420	414,033	187,568	199,537
Service personnel	154,171	177,583	108,287	70,424	66,809
Reservists	21,204	21,580	11,668	7,113	7,562
Un-remarried Surviving Spouse	6,077	7,511	5,313	3,218	3,365
Spouses of POWs	N/A	N/A	N/A	N/A	N/A
Total	1,246,817	1,441,745	746,091	400,695	416,376



VA loans guaranteed during fiscal year 2024 by period of service/entitlement

Period of service/entitlement	Number of loans	Percent ² of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
World War II	11	<0.1%	\$3,369,892	\$306,354	\$842,473	\$76,588
Post-World War II	8	<0.1%	\$2,328,980	\$291,123	\$582,245	\$72,781
Korean Conflict	50	<0.1%	\$14,184,229	\$283,685	\$3,580,215	\$71,604
Post-Korean Conflict	696	0.2%	\$193,871,521	\$278,551	\$49,177,710	\$70,658
Vietnam Era	6,862	1.6%	\$1,952,298,079	\$284,509	\$492,737,708	\$71,807
Post-Vietnam Era	12,614	3.0%	\$3,613,231,246	\$286,446	\$909,788,322	\$72,125
Gulf War Era	118,862	28.5%	\$42,028,614,011	\$353,592	\$10,474,201,310	\$88,121
Restored entitlement	199,537	47.9%	\$79,300,795,590	\$397,424	\$19,558,673,468	\$98,020
Service personnel	66,809	16.0%	\$24,818,726,679	\$371,488	\$6,587,288,508	\$98,599
Reservists	7,562	1.8%	\$2,594,441,594	\$343,089	\$648,092,447	\$85,704
Un-remarried Surviving Spouse	3,365	0.8%	\$907,097,343	\$269,568	\$228,940,259	\$68,036
Spouses of POWs	N/A	N/A	N/A	N/A	N/A	N/A
Total	416,376	100%	\$155,428,959,164	\$373,290	\$38,953,904,664	\$93,555

² Percentages may not sum to Total due to rounding.



VA loans guaranteed by fiscal year and age

Age	2020 ³	2021 ⁴	2022	2023	2024
18 - 25	41,508	43,865	34,647	26,724	26,033
26 - 35	263,729	282,353	173,788	110,778	112,868
36 - 45	281,554	330,727	174,904	94,004	97,459
46 - 55	251,973	294,257	138,737	65,742	66,799
56 - 65	180,459	220,060	105,362	50,916	54,856
66 - 75	173,772	200,644	87,175	37,163	38,516
76 - 80	34,965	45,906	21,371	10,967	14,463
Over 80	18,855	23,927	10,107	4,401	5,382
Total	1,246,817	1,441,745	746,091	400,695	416,376

VA loans guaranteed during fiscal year 2024 by age

Age	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
18 - 25	26,033	6.3%	\$7,608,258,242	\$292,254	\$1,906,577,989	\$73,237
26 - 35	112,868	27.1%	\$41,412,753,610	\$366,913	\$10,284,940,842	\$91,124
36 - 45	97,459	23.4%	\$41,221,436,029	\$422,962	\$10,586,282,856	\$108,623
46 - 55	66,799	16.0%	\$27,732,055,557	\$415,157	\$6,840,261,479	\$102,401
56 - 65	54,856	13.2%	\$19,505,147,839	\$355,570	\$4,841,455,674	\$88,258
66 - 75	38,516	9.3%	\$11,840,812,231	\$307,426	\$2,963,012,598	\$76,929
76 - 80	14,463	3.5%	\$4,447,795,657	\$307,529	\$1,115,030,011	\$77,095
Over 80	5,382	1.3%	\$1,660,699,999	\$308,566	\$416,343,215	\$77,358
Total	416,376	100%	\$155,428,959,164	\$373,290	\$38,953,904,664	\$93,555

³ Total includes 2 Veteran and \$476,771 in loans with no age indicated in the record.

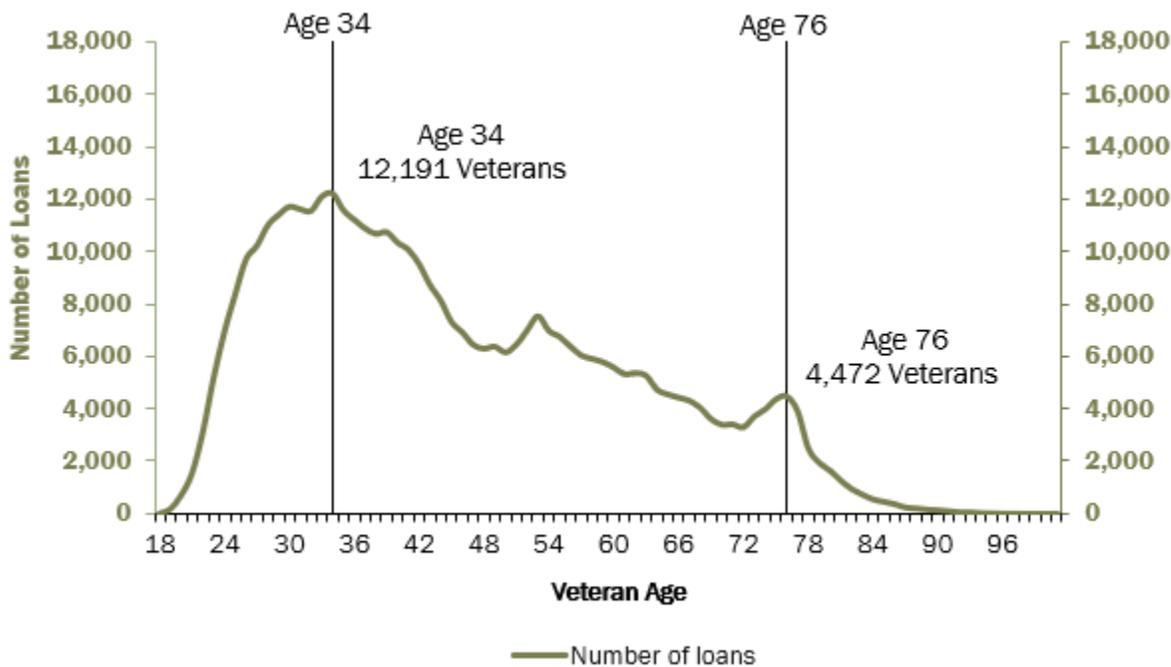
⁴ Total includes 6 Veterans and \$1,229,890 in loans with no age indicated in the record.



Percentage of VA loans guaranteed by fiscal year and age

Age	2020	2021	2022	2023	2024
18 - 25	3.3%	3.0%	4.6%	6.7%	6.3%
26 - 35	21.2%	19.6%	23.3%	27.6%	27.1%
36 - 45	22.6%	22.9%	23.4%	23.5%	23.4%
46 - 55	20.2%	20.4%	18.6%	16.4%	16.0%
56 - 65	14.5%	15.3%	14.1%	12.7%	13.2%
66 - 75	13.9%	13.9%	11.7%	9.3%	9.3%
76 - 80	2.8%	3.2%	2.9%	2.7%	3.5%
Over 80	1.5%	1.7%	1.4%	1.1%	1.3%
Total	100%	100.0%	100.0%	100.0%	100.0%

VA loans guaranteed during fiscal year 2024 by age





VA loans guaranteed during fiscal year 2024 by Veteran participant annual income

Income	Number of loans	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Less than \$25,000	216	\$25,334,498	\$117,289	\$8,103,170	\$37,515
\$25,000 to \$34,999	1,420	\$189,329,774	\$133,331	\$54,471,123	\$38,360
\$35,000 to \$44,999	4,977	\$848,750,068	\$170,534	\$222,363,760	\$44,678
\$45,000 to \$54,999	11,169	\$2,301,537,023	\$206,065	\$585,477,199	\$52,420
\$55,000 to \$64,999	22,658	\$5,441,410,612	\$240,154	\$1,368,756,972	\$60,409
\$65,000 to \$74,999	25,509	\$6,859,900,321	\$268,921	\$1,718,534,592	\$67,370
\$75,000 and over	232,381	\$98,466,817,289	\$423,730	\$24,660,837,433	\$106,122
Total	298,330	\$114,133,079,585	\$382,573	\$28,618,544,247	\$95,929

Purchase loans only

Veteran participant income and asset information

Average income	\$122,483
Median income	\$106,536
Median assets	\$20,000

Number of VA loans guaranteed by fiscal year and race^{5,6}

Race	2020	2021	2022	2023	2024
White	978,725	1,111,841	549,724	289,156	301,989
Black/African American	179,028	214,715	131,411	74,882	76,044
Asian	49,756	60,514	30,871	15,968	15,694
Multiple Race/Unknown Race	14,856	22,650	15,452	10,091	11,671
Other	6,768	12,222	7,749	4,663	4,722
American Indian/Alaskan Native	13,536	15,174	8,487	4,595	4,656
Native Hawaiian/Pacific Islander	4,121	4,596	2,369	1,276	1,319

⁵ This report leverages Race and Ethnicity categories according to the Office of Management and Budget standards and uses a combination of VA and DoD database sources to derive the best known demographic data for a Veteran. Reports prior to FY2022 used a combination of self-reported and estimated demographic data and categorized race as American Indian/Alaskan Native, Asian/Pacific Islander/Native Hawaiian, Black/African American, Hispanic, White, and Unknown.

⁶ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 27 loans for FY2020, 33 loans for FY2021, 28 loans for FY2022, 64 loans for FY2023, and 281 loans for FY2024.



VA loans guaranteed during fiscal year 2024 by race^{7,8}

Race	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
White	301,989	72.5%	\$111,905,796,733	\$370,562	\$28,149,398,232	\$93,213
Black/ African American	76,044	18.3%	\$28,012,765,231	\$368,376	\$6,969,115,897	\$91,646
Asian	15,694	3.8%	\$7,026,665,863	\$447,729	\$1,725,170,313	\$109,925
Multiple Race/ Unknown Race	11,671	2.8%	\$4,102,024,160	\$351,472	\$1,022,819,875	\$87,638
Other	4,722	1.1%	\$1,909,998,774	\$404,489	\$474,446,513	\$100,476
American Indian/ Alaskan Native	4,656	1.1%	\$1,772,528,301	\$380,698	\$439,777,173	\$94,454
Native Hawaiian/ Pacific Islander	1,319	0.3%	\$570,375,205	\$432,430	\$141,328,630	\$107,148

Number of VA loans guaranteed by fiscal year and ethnicity⁷

Ethnicity	2020	2021	2022	2023	2024
Non-Hispanic	1,130,810	1,301,785	665,754	353,317	366,619
Hispanic	109,495	128,047	72,168	42,907	44,961
Unknown	6,512	11,913	8,169	4,471	4,796

VA loans guaranteed during fiscal year 2024 by ethnicity⁷

Ethnicity	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Non-Hispanic	366,619	88.0%	\$136,493,696,558	\$372,304	\$34,254,685,417	\$93,434
Hispanic	44,961	10.8%	\$17,572,789,916	\$390,845	\$4,355,829,205	\$96,880
Unknown	4,796	1.2%	\$1,362,472,690	\$284,085	\$343,390,043	\$71,599

⁷ This report leverages Race and Ethnicity categories according to the Office of Management and Budget standards and uses a combination of VA and DoD database sources to derive the best known demographic data for a Veteran. Reports prior to FY2022 used a combination of self-reported and estimated demographic data and categorized race as American Indian/Alaskan Native, Asian/Pacific Islander/Native Hawaiian, Black/African American, Hispanic, White, and Unknown.

⁸ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 281 loans in this demographic for FY2024 with a total loan amount of \$128,804,897.



VA loans guaranteed by fiscal year and sex

Sex	2020	2021	2022	2023	2024
Male	1,099,572	1,264,180	642,834	337,911	351,769
Female	147,245	177,565	103,257	62,784	64,607
Total	1,246,817	1,441,745	746,091	400,695	416,376

VA loans guaranteed during fiscal year 2024 by sex

Sex	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Male	351,769	84.5%	\$131,553,280,689	\$373,976	\$33,017,169,506	\$93,860
Female	64,607	15.5%	\$23,875,678,475	\$369,553	\$5,936,735,158	\$91,890
Total	416,376	100.0%	\$155,428,959,164	\$373,290	\$38,953,904,664	\$93,555

SAH and NADL Program Data

Specially adapted housing grants and direct loans during fiscal year 2024 by program

Number or amount of loan or grant	Specially adapted housing grants ⁹	Special housing adaptation grants	Direct loans to Native Americans
Number of grants / loans	2,265	87	40
Amount of grants / loans	\$145.7M	\$1.5M	\$8.5M

⁹ Grants, not to exceed the maximum amounts, can be used up to six times.





Loan Administration Data

Loan Administration helps to ensure that Veterans who have VA-guaranteed loans receive assistance during times of temporary financial hardship. VA provides this assistance through oversight of mortgage loan servicers to ensure they offer options for home retention and alternatives to foreclosure.

Number of borrowers saved from foreclosure

158,290

Loan administration actions by fiscal year

Action	2021	2022	2023	2024
Borrowers saved from foreclosure	203,890	205,702	145,480	158,290
Potential claim savings	\$4,573,745,306	\$3,992,731,327	\$2,624,946,015	\$3,332,967,740
Foreclosures completed	3,771	6,765	9,840	3,928
Claim payments	\$220,276,153	\$120,644,076	\$167,857,250	\$247,586,895

Loan administration actions in fiscal year 2024

Action	Number/Amount
Borrower contact	371,756
Servicer contact	185,786
Potential claim savings	\$3,332,967,740
Default resolution rate (percent)	97.58% ¹⁰
Defaults reported	114,302
Foreclosures completed ¹¹	3,928
Borrowers saved from foreclosure	158,290

¹⁰ In the wake of COVID-19, VA imposed a moratorium on certain eviction and foreclosure actions. The end result was a higher than usual default resolution rate for FY2024.

¹¹ Foreclosures completed can include prior year defaults as foreclosure processing timeframes vary by state.



U.S. Department of Veterans Affairs
Veterans Benefits Administration



Appendix – Contact Information

Contact Information

**Home Loan Guaranty
information:**

1-877-827-3702

**Annual Benefits Report
(Office of Performance
Analysis & Integrity)**

202-461-9040

**Department of Veterans Affairs
home page**

www.va.gov

**Veterans Benefits Administration
home page**

benefits.va.gov

Home Loan Guaranty home page

www.benefits.va.gov/homeloans



U.S. Department
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