



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.

400,695 Loans Guaranteed
Average Loan \$360,862
Total Loan Amount:
\$144.6 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	09/30/2023



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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 2023, 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.



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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.



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 111 participating Native American Tribes and Pacific Island territories. During FY 2023, VA closed 35 loans under this program. Since its inception, VA has made 1,221 loans to these Veterans.

In FY 2023, Loan Guaranty promoted the NADL program in 58 regional and national outreach events across the United States. VA entered into two MOUs during FY23. The NADL program had 527 active loans totaling \$87.6 million and expended over \$8.7 million in loan funding during FY 2023.

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 586,450 attempts to contact delinquent borrowers and mortgage servicers. In FY 2023, VA helped 145,480 borrowers retain homeownership and/or avoid foreclosure. These actions resulted in a \$2.62 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](#)



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Quick Reference¹

This quick reference guide highlights information most requested from Loan Guaranty Service. In FY 2023, interest rate reduction refinancing loans were 1.2% of the total loan volume. For the same year, all refinanced loans made up 20.1% of the total loan volume.

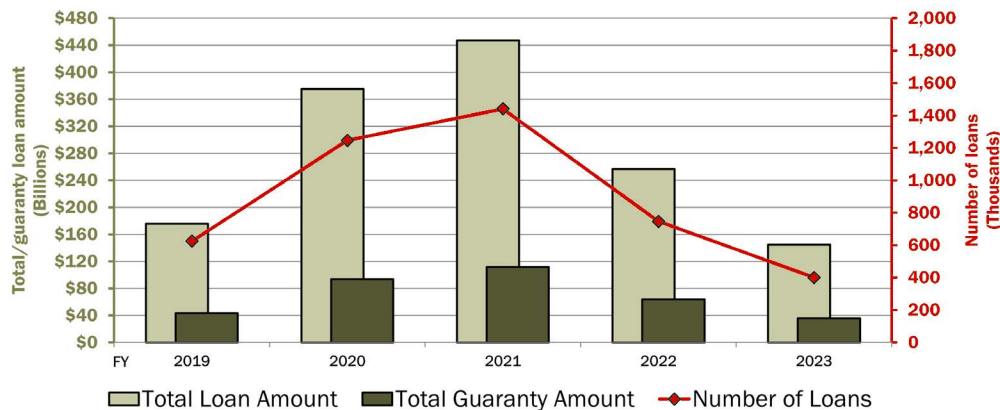
Fiscal year 2023 loan guaranty program highlights

Loans guaranteed	400,695
Interest rate reduction loans	5,000
Total loan amount	\$144,595,708,543
Average amount per loan	\$360,862

VA loans guaranteed by fiscal year

	2019	2020	2021	2022	2023
Number of loans	624,546	1,246,817	1,441,745	746,091	400,695
Total loan amount	\$175,638,600,656	\$375,346,777,738	\$447,192,001,813	\$256,576,644,190	\$144,595,708,543
Average loan amount	\$281,226	\$301,044	\$310,174	\$343,895	\$360,862
Total guaranty amount	\$43,477,935,388	\$93,719,486,331	\$111,967,654,473	\$63,978,351,819	\$35,890,879,988
Average guaranty amount	\$69,615	\$75,167	\$77,661	\$85,751	\$89,572

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	2019	2020	2021	2022	2023
First time home buyer	161,171	178,171	176,314	160,046	126,738
Previous home buyer	223,326	250,251	267,736	250,319	193,536

Purchase loans only

Without down payment	306,879	350,094	349,916	309,078	240,352
With down payment	77,618	78,328	94,134	101,287	79,922

Purchase loans only

Purchase loans	384,497	428,422	444,050	410,365	320,274
Interest rate reduction	94,861	662,065	831,824	127,949	5,000
Cash out/other refinancing	145,188	156,330	165,871	207,777	75,421
Total	624,546	1,246,817	1,441,745	746,091	400,695

Types and characteristics of VA loans guaranteed during fiscal year 2023

Characteristic/type	Number of loans	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
First time home buyer	126,738	\$41,441,795,856	\$326,988	\$10,403,009,827	\$82,083
Previous home buyer	193,536	\$77,984,043,739	\$402,943	\$19,177,879,390	\$99,092

Purchase loans only

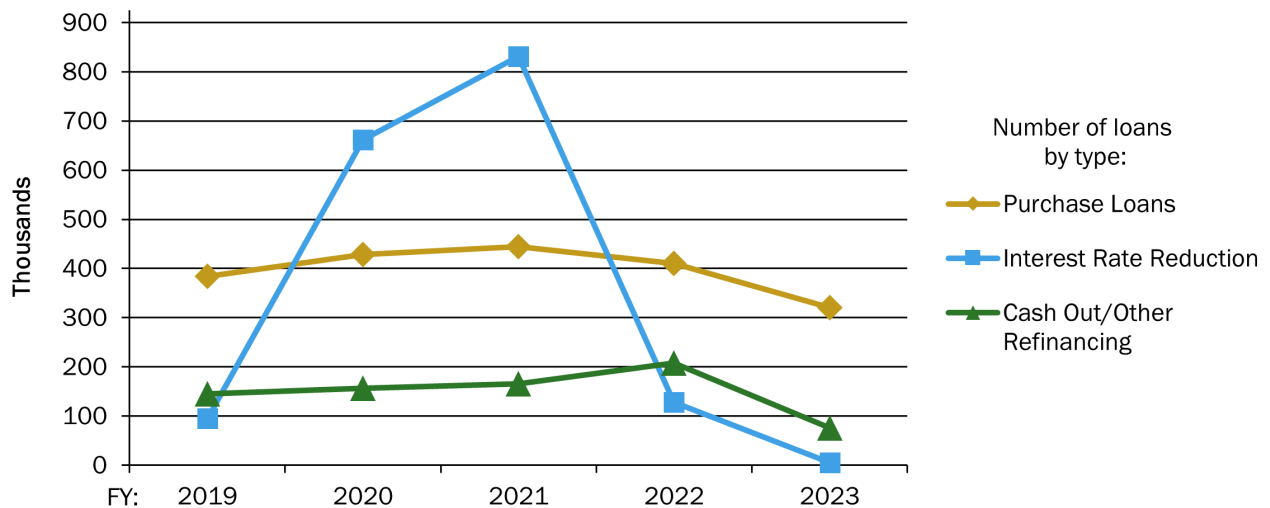
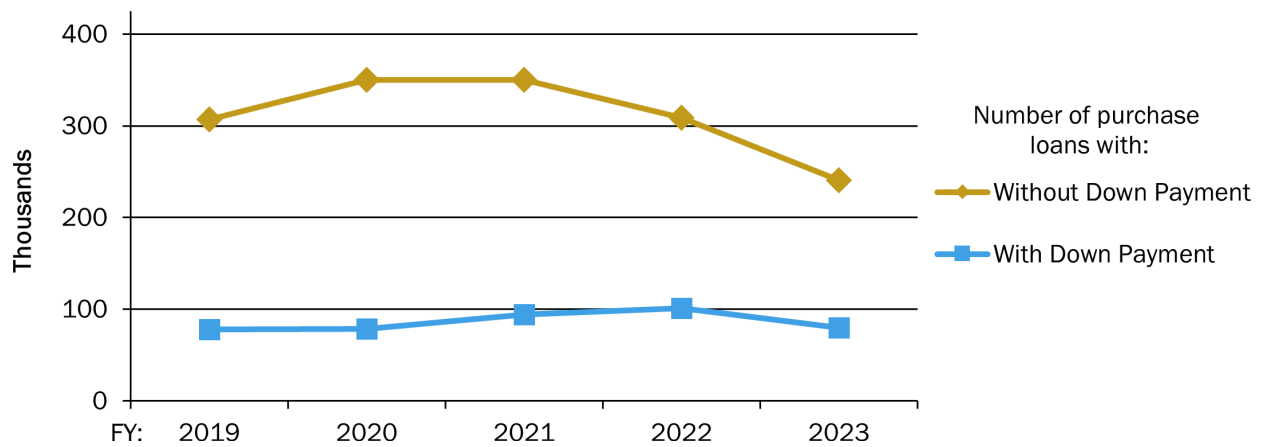
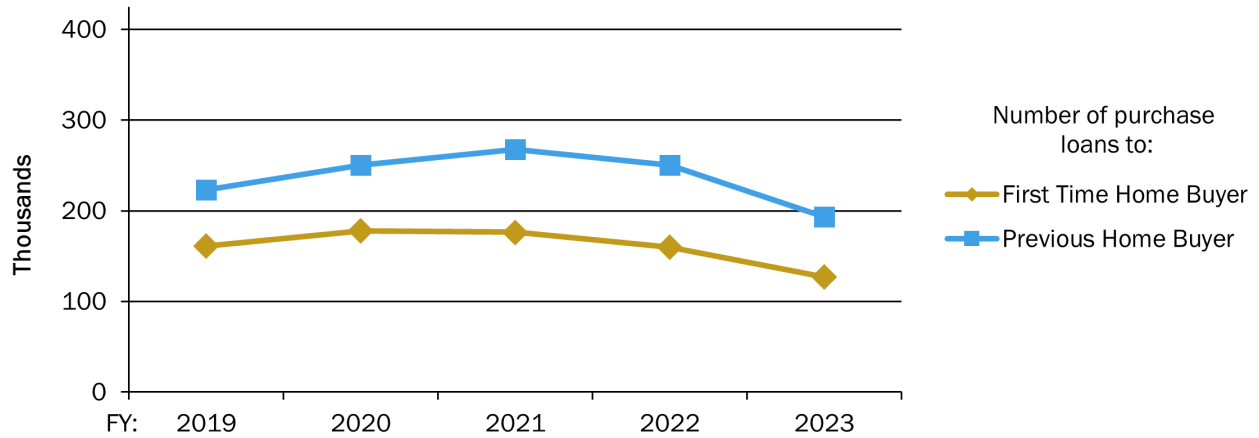
Without down payment	240,352	\$86,205,006,602	\$358,661	\$21,569,628,522	\$89,742
With down payment	79,922	\$33,220,832,993	\$415,666	\$8,011,260,696	\$100,238

Purchase loans only

Purchase loans	320,274	\$119,425,839,595	\$372,886	\$29,580,889,217	\$92,361
Interest rate reduction	5,000	\$1,665,105,597	\$333,021	\$418,531,144	\$83,706
Cash out / other refinancing	75,421	\$23,504,763,351	\$311,647	\$5,891,459,626	\$78,114
Total	400,695	\$144,595,708,543	\$360,862	\$35,890,879,988	\$89,572



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



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

Period of service/entitlement	2019	2020	2021	2022	2023
World War II	135	223	226	68	24
Post-World War II	58	70	75	33	4
Korean Conflict	455	612	589	195	65
Post-Korean Conflict	3,606	6,253	5,629	1,979	762
Vietnam Era	22,330	40,224	38,951	15,092	7,127
Post-Vietnam Era	28,970	49,793	47,254	22,898	12,831
Gulf War Era	171,383	308,296	309,927	166,525	111,559
Restored entitlement	296,545	659,894	832,420	414,033	187,568
Service personnel	85,813	154,171	177,583	108,287	70,424
Reservists	11,116	21,204	21,580	11,668	7,113
Un-remarried Surviving Spouse	4,135	6,077	7,511	5,313	3,218
Spouses of POWs	N/A	N/A	N/A	N/A	N/A
Total	624,546	1,246,817	1,441,745	746,091	400,695



VA loans guaranteed during fiscal year 2023 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	24	<0.1%	\$7,118,120	\$296,588	\$1,817,691	\$75,737
Post-World War II	4	<0.1%	\$1,123,985	\$280,996	\$280,996	\$70,249
Korean Conflict	65	<0.1%	\$19,288,465	\$296,746	\$4,875,400	\$75,006
Post-Korean Conflict	762	0.2%	\$205,454,695	\$269,626	\$52,220,086	\$68,530
Vietnam Era	7,127	1.8%	\$1,940,323,462	\$272,250	\$491,951,966	\$69,027
Post-Vietnam Era	12,831	3.2%	\$3,592,344,527	\$279,974	\$907,250,022	\$70,708
Gulf War Era	111,559	27.8%	\$38,178,974,476	\$342,231	\$9,535,511,051	\$85,475
Restored entitlement	187,568	46.8%	\$72,060,489,685	\$384,183	\$17,794,078,430	\$94,867
Service personnel	70,424	17.6%	\$25,428,089,703	\$361,071	\$6,307,609,216	\$89,566
Reservists	7,113	1.8%	\$2,320,379,888	\$326,217	\$582,351,990	\$81,872
Un-remarried Surviving Spouse	3,218	0.8%	\$842,121,537	\$261,691	\$212,933,140	\$66,169
Spouses of POWs	N/A	N/A	N/A	N/A	N/A	N/A
Total	400,695	100%	\$144,595,708,543	\$360,862	\$35,890,879,988	\$89,572

² Percentages may not sum to Total due to rounding.



VA loans guaranteed by fiscal year and age

Age	2019 ³	2020 ⁴	2021 ⁵	2022	2023
18 - 25	27,822	41,508	43,865	34,647	26,724
26 - 35	150,916	263,729	282,353	173,788	110,778
36 - 45	133,685	281,554	330,727	174,904	94,004
46 - 55	119,394	251,973	294,257	138,737	65,742
56 - 65	84,235	180,459	220,060	105,362	50,916
66 - 75	84,960	173,772	200,644	87,175	37,163
76 - 80	14,968	34,965	45,906	21,371	10,967
Over 80	8,565	18,855	23,927	10,107	4,401
Total	624,546	1,246,817	1,441,745	746,091	400,695

VA loans guaranteed during fiscal year 2023 by age

Age	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
18 - 25	26,724	6.7%	\$7,579,274,137	\$283,613	\$1,901,120,713	\$71,139
26 - 35	110,778	27.6%	\$39,441,213,914	\$356,038	\$9,809,299,307	\$88,549
36 - 45	94,004	23.5%	\$38,623,374,764	\$410,869	\$9,524,743,039	\$101,323
46 - 55	65,742	16.4%	\$26,050,905,226	\$396,260	\$6,440,979,149	\$97,974
56 - 65	50,916	12.7%	\$17,379,959,326	\$341,346	\$4,320,647,401	\$84,858
66 - 75	37,163	9.3%	\$10,959,263,817	\$294,897	\$2,748,334,075	\$73,954
76 - 80	10,967	2.7%	\$3,262,006,245	\$297,438	\$818,690,171	\$74,650
Over 80	4,401	1.1%	\$1,299,711,114	\$295,322	\$327,066,134	\$74,316
Total	400,695	100%	\$144,595,708,543	\$360,862	\$35,890,879,988	\$89,572

³ Total includes 1 Veteran and \$498,977 in loans with no age indicated in the record.

⁴ Total includes 2 Veterans and \$476,771 in loans with no age indicated in the record.

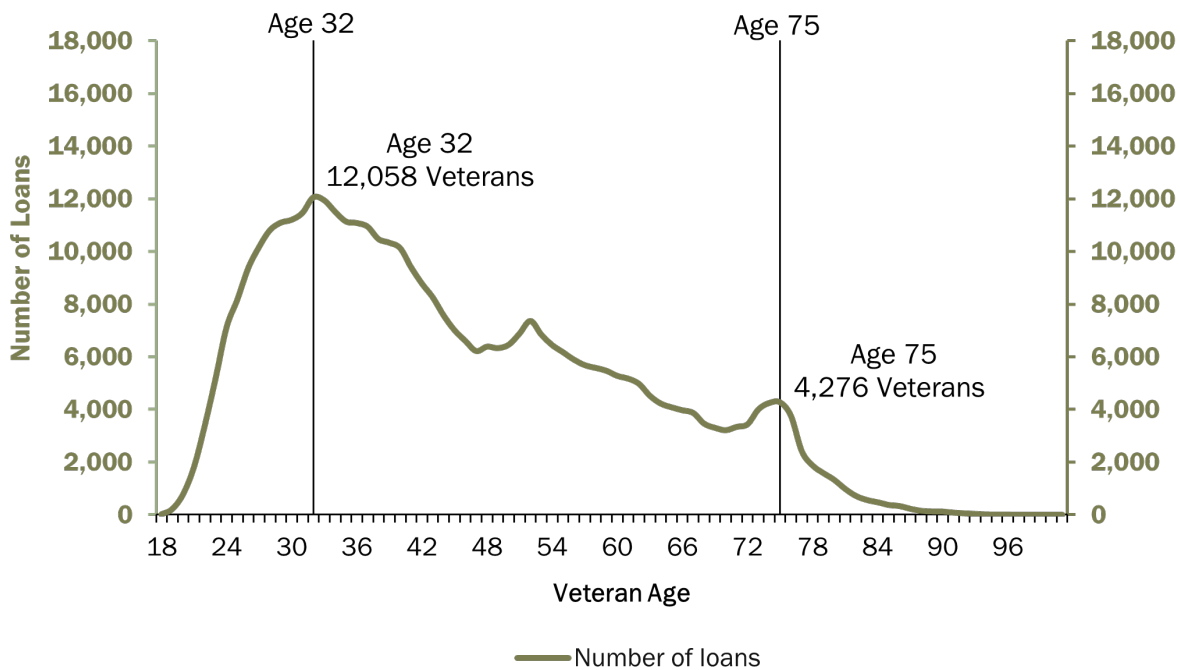
⁵ Total includes 6 Veterans and \$1,229,890 in loans with no age indicated in the record.



Percentage of VA loans guaranteed by fiscal year and age

Age	2019	2020	2021	2022	2023
18 - 25	4.5%	3.3%	3.0%	4.6%	6.7%
26 - 35	24.2%	21.2%	19.6%	23.3%	27.6%
36 - 45	21.4%	22.6%	22.9%	23.4%	23.5%
46 - 55	19.1%	20.2%	20.4%	18.6%	16.4%
56 - 65	13.5%	14.5%	15.3%	14.1%	12.7%
66 - 75	13.6%	13.9%	13.9%	11.7%	9.3%
76 - 80	2.4%	2.8%	3.2%	2.9%	2.7%
Over 80	1.4%	1.5%	1.7%	1.4%	1.1%
Total	100%	100%	100.0%	100.0%	100.0%

VA loans guaranteed during fiscal year 2023 by age





VA loans guaranteed during fiscal year 2023 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	392	\$45,003,480	\$114,805	\$14,294,263	\$36,465
\$25,000 to \$34,999	2,183	\$306,466,480	\$140,388	\$86,271,162	\$39,520
\$35,000 to \$44,999	7,344	\$1,280,309,967	\$174,334	\$335,087,129	\$45,627
\$45,000 to \$54,999	17,662	\$3,716,587,970	\$210,428	\$944,568,825	\$53,480
\$55,000 to \$64,999	27,736	\$6,769,656,881	\$244,075	\$1,702,037,194	\$61,366
\$65,000 to \$74,999	31,262	\$8,615,981,718	\$275,606	\$2,158,013,501	\$69,030
\$75,000 and over	233,695	\$98,691,833,099	\$422,310	\$24,340,617,144	\$104,155
Total	320,274	\$119,425,839,595	\$372,886	\$29,580,889,217	\$92,361

Purchase loans only

Veteran participant income and asset information

Average income	\$113,289
Median income	\$98,880
Median assets	\$19,819

Number of VA loans guaranteed by fiscal year and race^{6,7}

Race	2019	2020	2021	2022	2023
White	487,887	978,725	1,111,841	549,724	289,156
Black/African American	93,783	179,028	214,715	131,411	74,882
Asian	23,542	49,756	60,514	30,871	15,968
Multiple Race/Unknown Race	7,343	14,856	22,650	15,452	10,091
Other	3,151	6,768	12,222	7,749	4,663
American Indian/Alaskan Native	6,837	13,536	15,174	8,487	4,595
Native Hawaiian/Pacific Islander	1,992	4,121	4,596	2,369	1,276

⁶ 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.

⁷ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 11 loans in this demographic for FY2019, 27 loans for FY2020, 33 loans for FY2021, 28 loans for FY2022, and 64 loans for FY2023.



VA loans guaranteed during fiscal year 2023 by race^{8,9}

Race	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
White	289,156	72.2%	\$103,197,561,190	\$356,892	\$25,607,359,816	\$88,559
Black/ African American	74,882	18.7%	\$27,030,186,398	\$360,970	\$6,729,017,542	\$89,862
Asian	15,968	4.0%	\$6,892,562,347	\$431,648	\$1,697,149,411	\$106,284
Multiple Race/ Unknown Race	10,091	2.5%	\$3,391,706,321	\$336,112	\$846,399,768	\$83,877
Other	4,663	1.2%	\$1,821,724,530	\$390,677	\$452,810,467	\$97,107
American Indian/ Alaskan Native	4,595	1.1%	\$1,698,787,458	\$369,703	\$419,952,120	\$91,393
Native Hawaiian/ Pacific Islander	1,276	0.3%	\$533,644,845	\$418,217	\$131,016,054	\$102,677

Number of VA loans guaranteed by fiscal year and ethnicity⁸

Ethnicity	2019	2020	2021	2022	2023
Non-Hispanic	567,550	1,130,810	1,301,785	665,754	353,317
Hispanic	53,803	109,495	128,047	72,168	42,907
Unknown	3,193	6,512	11,913	8,169	4,471

VA loans guaranteed during fiscal year 2023 by ethnicity⁸

Ethnicity	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Non-Hispanic	353,317	88.2%	\$127,009,535,979	\$359,478	\$31,528,403,764	\$89,235
Hispanic	42,907	10.7%	\$16,345,728,549	\$380,957	\$4,049,179,503	\$94,371
Unknown	4,471	1.1%	\$1,240,444,015	\$277,442	\$313,296,721	\$70,073

⁸ 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.

⁹ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 64 loans in this demographic for FY2023 with a total loan amount of \$29,535,454.



VA loans guaranteed by fiscal year and gender

Gender	2019	2020	2021	2022	2023
Male	548,851	1,099,572	1,264,180	642,834	337,911
Female	75,695	147,245	177,565	103,257	62,784
Total	624,546	1,246,817	1,441,745	746,091	400,695

VA loans guaranteed during fiscal year 2023 by gender

Gender	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Male	337,911	84.3%	\$122,070,991,205	\$361,252	\$30,285,422,736	\$89,625
Female	62,784	15.7%	\$22,524,717,338	\$358,765	\$5,605,457,252	\$89,282
Total	400,695	100.0%	\$144,595,708,543	\$360,862	\$35,890,879,988	\$89,572

SAH and NADL Program Data

Specially adapted housing grants and direct loans during fiscal year 2023 by program

Number or amount of loan or grant	Specially adapted housing grants ¹⁰	Special housing adaptation grants	Direct loans to Native Americans
Number of grants / loans	2,232	94	35
Amount of grants / loans	\$134.9M	\$1.3M	\$8.7M

¹⁰ 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

145,480

Loan administration actions by fiscal year

Action	2020	2021	2022	2023
Borrowers saved from foreclosure	119,513	203,890	205,702	145,480
Potential claim savings	\$3,412,897,121	\$4,573,745,306	\$3,992,731,327	\$2,624,946,015
Foreclosures completed	7,882	3,771	6,765	9,840
Claim payments	\$530,320,725	\$220,276,153	\$120,644,076	\$167,857,250

Loan administration actions in fiscal year 2023

Action	Number/Amount
Borrower contact	369,931
Servicer contact	216,519
Potential claim savings	\$2,624,946,015
Default resolution rate (percent)	93.88% ¹¹
Defaults reported	110,917
Foreclosures completed ¹²	9,840
Borrowers saved from foreclosure	145,480

¹¹ In the wake of COVID-19, VA imposed a moratorium on certain eviction and foreclosure actions in FY2021. The end result was a higher than usual default resolution rate for FY2023.

¹² Foreclosures completed can include prior year defaults as foreclosure processing timeframes vary by state.





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 of Veterans Affairs
Veterans Benefits Administration

