


YOUR HOME MORTGAGE



When it comes to one of life's biggest purchases, work with a bank you know and trust. Whether you're purchasing your first home or renovating the one that's been in your family for fifty years, we're here to help. When it comes to home loans, there is no "one size fits all." We have several mortgage options available to assist with your home buying needs or refinancing needs.

Your Minnwest Bank mortgage loan officer will help you complete your application - or apply online at

www.minnwestbank.com/homesweethome

	GOVERNMENT			CONVENTIONAL OR NON-GOVERNMENT LOANS	
	FHAV	A	Rural Development (USDA/RD)	Conforming	Non-Conforming (Jumbo)
MAXIMUM LOAN TO VALUE (LTV)	96.5% +1.75% up-front mortgage insurance premium	100% (Excludes VA Funding Fee)	101% Includes Up-Front Guarantee Fee of 1%	97% HomeReady/Home Possible/Housing/FTHB 95% all other investors	85% (Some options at 90% depending on DTI and Credit)
MAXIMUM DEBT TO INCOME RATIO (DTI)	57%	AUS Approval & Pass Residual Income Test	GUS Approval (45- 47% max typically)	50%	43% General Rule If > 43%, contact UW
LOAN LIMITS	\$331,760 or more based on FHA state limits	No limits for Veterans with full entitlement. Max guarantee above \$144k is 25% of loan.	Max based of ability to repay	\$510,400	\$2.5 Million
MORTGAGE INSURANCE	.80% - .85% typically on 15+ year terms. Price / term increase as LTV / loan amount increases.	No MI, upfront funding fee only when required	.35% x Loan Term	Varies based on credit and LTV: .17% - 2.81%	No MI
ADDITIONAL INFO	Appraisal does not like peeling paint or other structural issues	Similar to FHA. Also does not like "hazards" like uneven sidewalks, etc.	Must be in eligible area per RD site (Generally population < 10,000 to 35,000). Requires a 1% guarantee fee.	Requires MI for loans above 80% LTV	Requires reserves depending on additional real estate owned. (Generally 6 months). No housing lates in past 24 months on credit

Contact Us Today and your banker will walk you through the details of the home buying process

[»minnwestbank.com](http://minnwestbank.com)

- All credit and loan products are subject to credit approval

