



MINNESOTA
HOMEOWNERSHIP
CENTER

Affordable Loan & Program Directory

April 2025

Produced by the Minnesota Homeownership Center, this resource aims to inform homeownership advisors and industry professionals of affordable loans and programs available to their customers. **It is not designed for consumers.** If you are purchasing your first home and would like to learn more about mortgage loans that might be right for you, contact a Homeownership Advisor in your area for unbiased, professional information. To find a local Advisor, visit www.hocmn.org or call the Minnesota Homeownership Center at (651) 659-9336.

Loans and programs included in the Directory generally have flexible underwriting guidelines, allow higher LTV limits, lower buyer investment, and require homebuyer education and/or advising. The Center compiles programs based on the most recent available information, but all information is subject to change. Questions regarding programs should be directed to the lender or program contact.

If you have questions about the Directory or to add your program, email the Center: info@hocmn.org

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SPECIALIZED PRODUCTS

FHA Loans

An FHA loan is a type of mortgage that is insured by the Federal Housing Administration (FHA), and the FHA is a part of the U.S. Department of Housing and Urban Development (HUD). This loan is typically geared towards borrowers with lower credit scores, or those who otherwise don't qualify for a conventional loan. There are no income limits, but there are lending limits for a home loan, determined by the county in which the home is and the type of property being purchased. A minimum down payment is required, and its percentage is dictated by credit score. Additionally, Mortgage Insurance Premium (MIP) is required for an FHA loan. FHA loans focus on debt-to-income ratios, and whether the borrower can prove both proof of primary employment and a steady income.

In addition to its most common 203(b) product, FHA offers a 203(k), streamlined loan product. This allows home buyers to finance additional funds into their mortgage to repair, improve, or upgrade their home. Most FHA-approved lenders offer programs with their own underwriting requirements. For more information, visit hud.gov/fha or search for a [local lender](#) to speak with.

ITIN Loans

For those not eligible for a Social Security Number but still required to file a U.S. Individual Income Tax Return, the IRS may issue an Individual Taxpayer Identification Number (ITIN). Some lenders have created mortgage products that allow for the use of ITINs. The Center has created a guide that provides basic information about ITIN mortgages in Minnesota: how they work, who can use them, and what products are currently available.

The Minnesota Homeownership has created a guide to aid in searching for active lenders offering ITIN loans in Minnesota. This guide can be found on [the Center's website](#).

Non-Interest-Bearing Financing

Many faiths including Christianity, Judaism, and Islam, prescribe adherence to financing principles, many of which compromise conventions around the use of interest. A popular housing provider around the world, Habitat for Humanity, in fact was founded on Christian principles that limit how interest is used in the purchase of a home.

The Minnesota Homeownership has created a guide to help provide lenders, real estate professionals, homeownership advisors, and others with information needed to support homebuyers considering non-interest-bearing financing. This guide can be found on [the Center's website](#).

COMMUNITY LAND TRUSTS

Community land trusts (CLTs) provide permanently affordable homes to income qualified homebuyers. CLTs accomplish this by purchasing the land and removing it from the speculative, for-profit real estate market. Income-qualified buyers receive a one-time affordability investment from the CLT to purchase the property at a below-market price. At closing, the homebuyer will receive title to the home and the CLT will receive title to the land, holding the land "in trust" forever, for the benefit of the community. This shared equity model ensures the property will remain affordable for the benefit of future homebuyers.

Nonprofits that provide land trust homes are located throughout Minnesota; each organization's requirements and eligibility may vary. For information on land trusts not included here, visit www.mncltc.org.

COMMUNITY LAND TRUSTS DO NOT PROVIDE FIRST MORTGAGE FINANCING.

Greater Minnesota

	Cass Clay Community Land Trust	One Roof Community Land Trust
Contact Information	701-540-8028 109 1/2 Broadway, #203 Fargo, ND 58102 Hello@CassClayCLT.org">Hello@CassClayCLT.org https://cassclayclt.org/	<i>One Roof Community Housing</i> 218-727-5372 12 East 4 th Street Duluth, MN 55805 www.1roofhousing.org
Geographic area served	Cass (ND) and Clay (MN) counties.	Duluth and surrounding communities; Carlton, Cook, Itasca, Lake and St. Louis counties.
Program requirements	Lender pre-approval letter for a conventional mortgage (30-year fixed). No first-time homebuyer requirement.	Application, homebuyer education, CLT orientation and lender preapproval. No first-time homebuyer requirement.
Maximum income limit	Contact CLT for income eligibility guidelines.	80% of the Area Median Income ; select units available up to 115% AMI.
Other information	---	Minimum buyer's investment: \$1,000. Closing costs include recording fees for ground lease and related documents.

Minneapolis-St. Paul

City of Lakes Community Land Trust		Rondo Community Land Trust
Contact Information	1930 Glenwood Ave. Minneapolis, MN 55405 612-594-7150 www.CLCLT.org	1041 Selby Ave. St. Paul, MN. 55104 651-221-9884 rondo@rondoclt.org www.rondoclt.org
Geographic area served	City of Minneapolis; through the Homebuyer Initiated Program ; buyers may choose a home of their choice.	City of St. Paul and all Ramsey County suburban communities
Program requirements	Application, homebuyer education, CLT orientation and CLT-compatible lender pre-approval. No first-time homebuyer requirement.	Application, homebuyer education, CLT orientation. See Rondo CLT for list of approved lenders. No first-time homebuyer requirement.
Income limit	Less than 80% of the Area Median Income . Income documentation required.	80% of the Area Median Income
Other information	First mortgage product determines buyer's minimum investment. Closing costs depend on first mortgage product. Currently, all types of closing cost assistance work with CLT.	Buyer's minimum investment varies by lender. No additional closing costs. Assistance varies based on buyer's income.

First Homes		West Central Community Land Trust Program
Contact Information	<i>Rochester Area Foundation</i> (507) 287-7117 12 Elton Hills Drive NW Rochester, MN 55901 afton@rochesterarea.org	<i>West Central MN Communities Action</i> 320-304-3458, ext. 7217 https://wcmca.org
Geographic area served	Rochester & 30-mile surrounding area (Byron, Chatfield, Dover, Grand Meadow, Hayfield, Kasson, Pine Island, Plainview, Spring Valley, St. Charles)	Douglas, Pope, and Ottertail counties
Program requirements	Homebuyer education must qualify for a mortgage. No first-time homebuyer requirement.	Application, homebuyer education, CLT orientation, lender pre-qualification letter. No first-time homebuyer requirement.
Maximum income limit	80% of the Area Median Income	80% of the Area Median Income
Other information	Buyer's minimum investment: 1% of the purchase price. Additional closing costs: none; down payment and gap loans available.	---

Seven-County Metro

Carver County Community Land Trust		Two Rivers Community Land Trust
Contact Information	Carver County CDA 952-448-7715 ext. 2778 www.carvercda.org	651-994-9194 PO Box 25451 Woodbury, MN 55125 www.tworiversclt.org/
Geographic area served	Carver County	Washington County
Program requirements	Applicants must be able to qualify for a mortgage. No first-time homebuyer requirement.	Application, homebuyer education, CLT orientation, lender pre-approval. Conventional loan products only; no FHA. Contact Two Rivers for a list of approved lenders.
Maximum income limit	At or below 80% of the Area Median Income	80% of the Area Median Income for Washington or Anoka counties, depending on where you buy. Contact Two Rivers for current limits.
Other information	--	Buyer's minimum investment: \$1,000. Closing costs include recording fees for ground lease and related documents. Down Payment Assistance availability varies.

Community Land Trust		Homes Within Reach
Contact Information	Scott County CDA (952) 641-5162 clt@scottcda.org scottcda.org	West Hennepin Affordable Housing Land Trust (952) 401-7071 info@homeswithinreach.org homeswithinreach.org
Geographic area served	Scott County	Suburban Hennepin County
Program requirements	Homebuyer education: Scott County's Homebuyers Club, Framework, Home Stretch; pre-purchase counseling; CLT orientation; and lender pre-approval for a conventional loan product. See website for additional requirements. Applicants must be first-time homebuyers.	Application, informational meeting. No first-time homebuyer requirement.
Maximum income limit	At or below 80% of Area Median Income.	At or below 80% of the Area Median Income.
Other information	Down payment/closing costs must be at least \$1,000 from buyer's own funds.	Minimum buyer's investment: \$1,000

FIRST MORTGAGE PRODUCTS

Associated Bank

CARE Mortgage Program	
Contact Information	Deangelo Ellis: (612) 257-5574 deangelo.ellis@associatedbank.com
Geographic Area	Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, Washington, Olmsted, and Goodhue counties
Eligible Properties	Owner-occupied principal residence and 1–2-unit owner-occupied properties. Eligible for first-time and repeat homebuyers.
Loan Maximum	1-unit: 97% minimum 640 credit score; Max loan amount \$806,500 2-unit: 95% minimum 670 credit score; Max loan amount \$1,032,650
Loan Terms	Purchase primary residence. Limited cash out refinance. 30-year fixed rate payment options with extended terms
Closing Costs	Seller contributions allowed; from 3% to 9% depending on LTV/CLTV. Seller contributions may include mortgage financing costs, closing costs and/or prepaids/escrows.
Financial Assistance	\$7,000 Associated Bank PATH grant available; 100% forgivable. Available to those purchasing or building a primary residence; must be income qualified. PATH grant can be layered with other grant programs.
Additional Information	Refinance available with limited cash out. No purchase rehab option. Low down payment requirement; source of funds can come from a gift or grant.
Education	If borrower(s) is a first-time home buyer, at least one borrower must complete homebuyer education. Programs such as HomeStretch and Framework are acceptable.
First-Time Homebuyer Required?	No; but cannot own other property
Mortgage Insurance	Not required.
Cash Reserves	PITI Reserve Requirements: Greater of 1 month or DU findings
Ratios	37% front-end if <5% down / 47% DTI No front-end ratio if putting ≥5% down.
Income Terms	Income limits may apply, as established by Housing and Urban Development (HUD) guidelines.
Work History	2 years continuous employment (or school)
Credit Requirement	See above loan maximums
Bankruptcy Status	Discharged minimum of 4 years. Must have re-established credit.
Collections Status	Outstanding collections may not need to be paid for SFH. Collections more than \$5,000 need to be paid for 2-unit properties.
Foreclosure/Short Sale	Foreclosure: Settled for a minimum of 7 years with credit re-established. Short Sale: Four years since the sale/execution with re-established credit. Re-established credit depth to include a minimum of 4 trade lines with a recent 12-month history and no derogatory credit in the last 24 months. See lender for details.
Liens and Judgements	Paid prior to closing
Buyer's Minimum	1 Unit: No buyer investment required. Up to 97% LTV 2-Unit: Requires minimum investment of 3% - Up to 95% LTV

Bell Bank

Bell Moving Forward Advantage and Bell Moving Forward Downpayment Loan	
Contact Information	Emily Strong: (952) 905-5051 estrong@bell.bank
Geographic Area	Statewide
Eligible Properties	1-unit Single Family, 1 unit Townhome, 1 unit Condo
Loan Maximum	Conforming Loan Limit
Loan Terms	30 years
Closing Costs	Standard closing costs on first mortgage. \$200 Fee on Bell Moving Forward Downpayment Loan second mortgage (see below)
Financial Assistance	Bell Moving Forward Downpayment Loan for 2% of the purchase price (interest rate equal to the first, amortized over 20 years). Approved Community Seconds/Affordable Seconds OK.
Additional Information	At least one borrower must have identified as at least one of the following on the loan application (1003): Hispanic, Latino, Mexican, Puerto Rican, Cuban, Other Hispanic, Other Latino, American Indian, Alaska Native, Asian, Asian Indian, Chinese, Filipino, Japanese, Korean, Vietnamese, Other Asian, Black, African American, Native Hawaiian, Other Pacific Islander, Native Hawaiian, Guamanian, Chamorro and/or Samoan.
Education	Borrower must complete Greenpath/HPF Homebuyer Education
First-Time Homebuyer Required?	No, but the borrower cannot own any other properties at time of closing.
Mortgage Insurance	Lender-paid.
Cash Reserves	None
Ratios	620 Credit Score with 38% front ratio/40% back ratio/105% CLTV 640 Credit Score with 38% front ratio/45% back ratio/105% CLTV
Income Terms	Incomes up to 100% AMI. All income must be documented. 2-year's tax documentation required.
Work History	Borrower(s) cannot have had more than 2 employers in the past 12 months.
Credit Requirement	Bell Moving Forward Advantage is manually underwritten. Minimum three tradelines; non-traditional credit OK to supplement. See lender for additional details.
Bankruptcy Status	Defer to Fannie Mae Guidelines.
Collections Status	No new non-medical collections exceeding \$300 aggregate opened in the past 24 months. All non-medical collections, regardless of age, must be satisfied at or before closing.
Foreclosure/Short Sale	Defer to Fannie Mae Guidelines.
Liens and Judgements	All judgments must be satisfied.
Buyer's Minimum	1% of the purchase price when used with Bell Moving Forward DPA Loan.

BMO Bank, N.A.

Neighborhood Home Loan Product	
Contact Information	Contact BMO at (844) 219-6003 or visit BMO online.
Geographic Area	Designated counties in Minnesota. The property must be in a Low- or Moderate-Income Census Tract or Majority Minority Census Tract, or borrower income must be below Low-Income Limit.
Eligible Properties	Single Family, Condominium, Townhouse, and PUD. 1-2 Units only, Primary Residence (owner-occupied). Non-occupant co-borrowers are not eligible.
Loan Maximum	Conforming loan limits
Loan Terms	30-year Fixed Rate or 5/6 Adjustable Rate. Escrow required.
Closing Costs	Seller contributions allowed; cannot exceed 3% of the lesser of sales price or appraised value on LTVs > 90% and 6% on LTVs < 90%. Seller contributions may include mortgage financing costs, closing costs and/or prepaids/escrows. 1-unit purchase transactions require 3% down payment; 2-unit purchase and refinance require 5%.
Financial Assistance	Approved affordable seconds and/or grants available
Additional Information	Refinance OK. Offers limited repair loan. Repairs are limited to those which do not affect the livability of the home. Cost of repairs cannot exceed 15% (\$10,000 for Conventional, \$5,000 for FHA) of "As Completed" value. Escrow requirements: 110% for Conventional or 150% for FHA (\$500 minimum). Percentage based on estimated cost of repairs.
Education	Must use a HUD approved, NIS approved agency – required for all purchase transactions. Fannie Mae HomeView and Freddie Mac CreditSmart are accepted. The Purchase Counseling Advisory Letter is required for all purchase transactions and must be signed at closing.
First-Time Homebuyer Required?	No.
Mortgage Insurance	Not required.
Cash Reserves	None required.
Ratios	43%
Income Terms	No maximum income. Defer to Fannie Mae or Freddie Mac for Income not considered. No rental income ; no ownership interest in any other residential properties.
Work History	Two years' verifiable income. Follow Fannie Mae or Freddie Mac guidelines.
Credit Requirement	Purchase: 640, Refinance: 640 FICO All borrowers need three valid trade lines, but those do not have to be on the credit report. The trade lines need to meet Fannie Mae's or Freddie Mac's guideline for non-traditional or alternative credit.
Bankruptcy Status	Defer to Fannie Mae's or Freddie Mac's guidelines.
Collections Status	---
Foreclosure/Short Sale	---
Liens and Judgements	---
Buyer's Minimum	Greater of \$1,000 or 1% of loan amount with ≥660 FICO or 3% loan amount with 640-660 FICO; Must be borrower's own funds. Equity can be used to meet the minimum on refinance transactions. Down payment varies.

Bremer Bank

Gateway Community Mortgage Program	
Contact Information	Call (800) 908-2265 or find a local lender
Geographic Area	Bremer Bank lending areas of MN, ND, and WI.
Eligible Properties	Single Family, condominiums and townhomes (conforming to FNMA requirements), PUDs, CLTs, Acreage \leq 10-acre parcels. Property must be in a low or moderate census tract.
Loan Maximum	\$426,080
Loan Terms	30-year fixed, slightly higher than market rate
Closing Costs	No additional costs.
Financial Assistance	Allowable from acceptable sources. Contact lender for details.
Additional Information	No purchase rehab. Refinance only allowed to improve Bremer's position.
Education	Sole borrower must attend homebuyer education. For co-borrowers, at least one borrower must attend. Framework or HomeStretch are approved.
First-Time Homebuyer Required?	No
Mortgage Insurance	Not applicable
Cash Reserves	One month PITI
Ratios	45% DTI Max. LTV 97% / CLTV 105% with lender-approved DPA programs
Income Terms	No income limit. Income not considered: self-employment and part-time income with duration less than 1 year, income from recent return to workforce. Gross up non-taxable income: must follow portfolio guidelines; contact lender for details.
Work History	Two years of continuous stable income. College is acceptable as part, if documented.
Credit Requirement	Minimum 640 credit score. No foreclosure within the past 7 years. Non-traditional credit OK with at least three sources: rent, utilities, etc.
Bankruptcy Status	Defer to FNMA guidelines
Collections Status	Paid in full.
Foreclosure/Short Sale	None within the past 7 years. Explanation required.
Liens and Judgements	Paid in full. For judgements, default must be beyond borrower's control and default reason verified with a third party.
Buyer's Minimum	Lesser of 1% or \$1,000

MidWestOne Bank

First Home Now	
Contact Information	Contact any MidWestOne Bank Mortgage Banker for assistance.
Geographic Area	Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, Sherburne, Washington, and Wright counties
Eligible Properties	Single Family, Townhome, Condo, PUD, Manufactured Homes attached to a permanent foundation
Loan Maximum	None.
Loan Terms	30-year fixed or 10/1 ARM. Market rate.
Closing Costs	Standard closing costs apply. Seller contributions are allowed.
Financial Assistance	Limited to 5% of purchase price. Gift funds and/or DPA programs allowed.
Additional Information	None, purchase only.
Education	One borrower must complete HUD-approved homebuyer education. Framework and HomeStretch are accepted if buyer is taking either for DPA.
First-Time Homebuyer Required?	At least one applicant must be a first-time homebuyer (no ownership interest within past three years). Verification of status is required; exceptions at lender's discretion.
Mortgage Insurance	Not required.
Cash Reserves	One month' PITIA. Gift funds allowed. 401K, IRA, Annuities, Stocks/Bonds, Mutual Funds allowed.
Ratios	38%/43% DTI, 100% LTV, 105% CLTV
Income Terms	Income limits: 100% of Area Median Income if purchasing in a low- or moderate-income Census Tract. 80% of AMI if purchasing in Middle Census Tract or higher. All stable income, including rental income , is considered. Gross up non-taxable income: 25%. No adjustments to gross income.
Work History	Two years of stable, continuous employment.
Credit Requirement	640 minimum credit score. In the last 12 months: No late housing-related payments (rent or mortgage), no 60 days or more late, one 30-days late is permitted. Non-traditional credit OK; minimum of three monthly obligations.
Bankruptcy Status	Discharged after 4 years
Collections Status	Paid prior to or at closing
Foreclosure/Short Sale	Settled for 7 years with credit re-established
Liens and Judgements	Paid prior to or at closing
Buyer's Minimum	\$1,000

Minnesota Housing

	Start Up Program	Step Up Program
Contact Information	To get started, connect with a Minnesota Housing lender of your choice through our Find a Lender tool .	
Geographic Area	Statewide	
Eligible Use	Purchase	Purchase or Refinance
Eligible Properties	One-unit/single-family, duplex, condominium, townhouse, a unit within a PUD, modular home, manufactured home taxed as real property, and Community Land Trust -CLT	
House Price Limits	Acquisition Cost	Purchase Price / Refinance Loan Amount
	<u>One Unit / Two Unit</u> 11-County Metro: \$515,200 / \$659,550 All other counties: \$472,030 / \$604,400	<u>One Unit / Two Unit</u> 11-County Metro: \$515,200 / \$659,550 All other counties: \$498,257 / \$637,950
Terms	30-year term. 15-year term available for Step Up FHA/VA with 1.5% SRP option.	
Closing Costs	Refer to the Lock, Fee, and SRP Guide for pricing and allowable fees.	
Financial Assistance	Deferred Payment Loan (DPL)/DPL Plus Monthly Payment Loan Community Seconds®	Monthly Payment Loan Community Seconds®
Homebuyer Education	For both: If all borrowers are first-time homebuyers, at least one borrower must complete an approved homebuyer education course prior to closing.	
First-Time Homebuyer	All borrowers must be first-time homebuyers.	Repeat borrowers and first-time homebuyers (if not eligible for Start Up). If first-time homebuyers, must check the first-time homebuyer box in the commitment system
Mortgage Insurance	Defer to underlying product guidelines. Minnesota Housing HFA conventional mortgage products layered with Start Up and Step Up for loans up to 97% LTV. Refer to Fannie Mae Product Description and Freddie Mac Product Description .	
Cash Reserves	See AllRegs Online for U.S. Bank reserves requirements beyond the underlying product guidelines.	
Ratios	Defer to underlying product guidelines. Refer to the Credit and DTI Matrix	
Income Calculation	Minnesota Housing Program Eligibility Income calculation	Qualifying Income calculation for the underlying loan product.
Work History	Defer to underlying product guidelines.	
Credit Requirement	Refer to the Credit and DTI Matrix	
Bankruptcy Status	Defer to underlying product guidelines	
Collection Accounts	Defer to underlying product guidelines	

Old National Bank

Home Manager Loan & Home Manager Purchase Rehab Loan		
Contact Information	Joannette Cintrón (612)486-9795 Vee Ly Angeles (763)656-2416	Carla Bland (952)656-2351 Troy Bowman (612)469-9760
Geographic Area	Anoka, Blue Earth, Brown, Carver, Chisago, Dakota, Faribault, Goodhue, Hennepin, Isanti, Le Sueur, Martin, McLeod, Nicollet, Olmsted, Ramsey, Rice, Scott, Sherburne, Sibley, Stearns, Waseca, Washington, Watonwan, Wright	
Eligible Properties	Single Family, PUD, Site Condo; must be primary residence. No manufactured homes, no investment or multi-units, no non-warrantable condominiums.	
Loan Maximum	None.	
Loan Terms	30-year fixed rate	
Closing Costs	Seller contribution allowed up to 6% of purchase price toward buyer-paid closing costs. Cannot be used as part of down payment. Escrow required.	
Financial Assistance	Allowable from acceptable sources, DPAs, agency grants, or gift funds.	
Additional Information	No refinance. Contact lender for details on purchase rehab option.	
Education	First-Time Homebuyer Education is required.	
First-Time Homebuyer	Yes, borrower must be a first-time homebuyer.	
Mortgage Insurance	Not Required.	
Cash Reserves	Minimum of 1 month's PITI liquid reserves.	
Ratios	600 – 660 31% / 41% > 660 31% / 43% FREM 97% Max LTV; Rehab is limited to 95% LTV	
Income Terms	Maximum income is 80% of the Area Median Income. Unstable, seasonal, or part-time income without a 2-year history is not considered. Agency acceptable income only.	
Work History	Minimum two years of stable full-time work history.	
Credit Requirement	Minimum credit score for purchase: 600. Minimum credit score for purchase rehab: 660; non-traditional credit sources not allowed.	
Bankruptcy Status	Discharged for a minimum of four years. Payment history since filing is satisfactory and bank obtains prior approval from Bankruptcy court.	
Collections Status	Individual collection / charge off accounts over \$300 must be paid in full. Aggregate amount of all collections \$1,000 and above must be paid in full. Must have demonstrated satisfactory handling of any current of previous ONB or ONB affiliate deposit or loan accounts. Contact lender for details.	
Foreclosure/Short Sale	No mortgage-related losses are allowed.	
Liens and Judgements	Must be paid in full.	
Buyer's Minimum	\$500 to \$1,000 borrower's own funds.	

US Department of Housing and Urban Development (HUD)

Section 184 Indian Home Loan Guarantee Program	
Contact Information	Contact them at Section184@hud.gov To start, check out the Participating Lenders and Participating Tribes
Geographic Area	Statewide.
Eligibility	<p>Borrowers: American Indians or Alaska Natives who are members of a federally recognized tribe, federally recognized Indian Tribe member, tribally designated housing entities, and/or Indian Housing Authorities. Native Hawaiians can access homeownership loans through the Section 184A Program.</p> <p>Homes: Single family homes (1-4 units); must be primary residence. Can be used for both on and off native lands, new constructions, rehabilitation, purchase of an existing home, or refinance.</p>
Loan Maximum	Maximum loan limits vary by county. 2025 Maximum Loan Limits .
Loan Terms	Fixed-rate loans for 30 years or less. Neither adjustable-rate mortgages (ARMs) nor commercial buildings are eligible.
Closing Costs	Down payment: 2.25% loans > \$50,000; 1.25% loans <\$50,000. Gifts and/or DPA programs are allowed. Seller contributions allowed up to 6% of loan amount.
Financial Assistance	Allowed.
Additional Information	Borrowers must apply with a HUD-approved Section 184 lender.
Education	Strongly encouraged but not required. HomeStretch and Framework are accepted.
First-Time Homebuyer Required?	No.
Mortgage Insurance	No. onetime upfront fee, 1% of loan, which can be financed into the loan, and a small monthly premium that drops off at 78% LTV.
Cash Reserves	None required.
Ratios	41% debt-to- income, higher with compensating factors.
Income Terms	No maximum income. All income, including rental income , is considered. No adjustment to gross income. No gross up non-taxable income.
Work History	Six months stable employment accepted if able to document 2 years of employment prior to absence from workforce. Gaps greater than 30 days must be explained.
Credit Requirement	No late payments within the last 12 months. Nontraditional credit allowed.
Bankruptcy Status	No bankruptcies in the past 24 months. For Chapter 7 : at least two years from the date of discharge. For Chapter 13 , one year of good payment history and judge allows mortgage.
Collections Status	No accounts converted to collection in the past 12 months. All collections must have been paid in full 12 months prior to the date of application.
Foreclosure/Short Sale	3 years since completion of foreclosure.
Liens and Judgements	None in the past 24 months. Judgements and federal liens must be paid in full prior to closing.
Buyer's Minimum	None

U.S. Bank

American Dream Mortgage	
Contact Information	Find a local loan officer online.
Geographic Area	Statewide.
Eligible Properties	1-2 units, condos, townhomes, and manufactured homes – primary residence only.
Loan Maximum	Speak with a loan officer for specifics.
Loan Terms	30-year term. The interest rate will stay the same over the course of the loan.
Closing Costs	Seller can pay on behalf of the buyer up to 6%
Financial Assistance	Program allows for a 3% down payment. Get assistance funds up to either \$5,500 or 3% of the purchase price up to \$10,000 – whichever is greater. Use them for a down payment, closing costs, required repairs or improvements.
Additional Information	If in the process of managing student loans with an income-driven repayment program, the American Dream loan can still work for you.
Education	Borrower(s) must complete a course on homebuying that explains the homebuying process, the benefits and challenges of homeownership, mortgage lending terms and more. HomeStretch and Framework are accepted.
First-Time Homebuyer Required?	No; cannot own other property unless result of inheritance or joint ownership with family. Members: either case cannot be income producing
Mortgage Insurance	With an American Dream Loan, U.S. Bank covers the mortgage insurance cost.
Cash Reserves	1 month's PITI for borrowers using Rehab product; if home is not habitable at closing, 6 months reserves of current living costs. 2 month's PITI for duplexes. All reserves must be borrower's own funds. 6 month's borrower funds in reserve for duplex 90-95% LTV.
Ratios	Monthly debts, including housing, need to be less than 43% of income. Borrowers may qualify with a higher ratio (up to 45%) if credit score is at least 700.
Income Terms	Income needs to be equal to or below the median income in the area you want to buy a home or you must purchase a property in a low-to-moderate income area.
Work History	Continuous stable income, self-employment, or commissioned income for two years, or school and full-time work for two years.
Credit Requirement	Minimum of 640 (680 for a property with more than one unit). If no credit score, they will use alternative credit data like monthly rent, utility payments, income and employment information to build one.
Bankruptcy Status	At least 10 full years since discharge. Must have re-established credit & current situation is such that the events that led to the bankruptcy are not likely to reoccur.
Collections Status	Paid in full prior to application or documentation proving participation in a re payment plan for 6 months with creditor. Medical collections on a case-by-case basis.
Foreclosure/Short Sale	Foreclosure will be considered after 7 years. Short sales, after 5 years with re-established credit and other criteria
Liens and Judgements	Paid in full. Third party verification is required for Judgements.
Buyer's Minimum	\$1,000; must be from borrower's own sources.

US Department of Agriculture (USDA) Rural Development (2 Pages)

	502 Direct	502 Guaranteed
Contact Information	USDAHousingMN@usda.gov	Active Lenders
Geographic Area	Statewide, non-metro. Search online .	Eligible rural areas: eligibility online .
Eligible Properties	Single-family, condominium, townhome. Primary residence only.	Single-family, condominium, townhome, modular, new, manufactured. Primary residence, cannot be income-producing.
Loan Maximum	Not to exceed the modest housing limit per county. Go online for more.	Amount based on repayment ability; may include closing costs & guarantee fee.
Terms	33 years, interest at or below market rate. Payment subsidy may lower monthly payments; repaid at loan payoff.	Fixed, 30-year interest rates are negotiated between the applicant and the approved lender.
Closing Costs	Typical costs do not exceed \$4,500.	Must be reasonable, customary, & comparable (FHA/VA, etc.). CFPB fee limits apply. 1% upfront guaranteed fee may be financed above appraised value.
Down Payment and/or Closing Cost Assistance	No down payment required. Assets above limits set by USDA must be used toward the home purchase.	No down payment required. 100% value financing. Closing costs financed if value allows. Gift funds unlimited.
Additional Options	Refinance: Yes; rate & term only via limited circumstances. Purchase Rehab: Yes; acquisition & rehab cannot exceed 100% of value.	Refinancing eligible loans only for existing USDA Direct/Guaranteed borrowers. Single-Close Construction/Rehab Loan Feature: Build or renovate with one closing – saves time & money vs two.
Education	Required for first-time homebuyers. In-person or online. Approved: eHome America, Framework, or Utah State University Extension.	Lenders may offer homeownership counseling, not required. Lenders may require first-time homebuyers to undergo counseling if reasonably available.
First-Time Homebuyer	Not required. Homeowners ineligible for initial RD loans, exceptions may apply.	Not required.
Mortgage Insurance	No.	Annual fee of .35%
Cash Reserves	Non-retirement asset limits apply. Applicants must use non-retirement assets in excess of the limits of \$15,000 if non-elderly and \$20,000 if elderly.	Not required. If non-retirement assets exceed \$50,000, include it on Annual Household Income. Applicants must be unable to obtain traditional credit.
Ratios	33% PITI / 41% Total Debt Ratio	34% PITI / 41%. Exceptions possible with compensating factors, underwriter approval, & RD concurrence for purchase.
Income Limits	80% of Area Median Income . All adult income must be included. Repayment income must be stable & dependable. Non-taxable income may be raised. Gross income adjusted by 20%.	115% of the Median Income . Lenders verify income & project 12 months. Non-taxable income may be raised 25%. Gross income adjusted by \$480 per dependent and child-care costs. Elderly households deduct \$400, medical, & disability costs over 3% of annual income.
Work History	2-years continuous stable income. Exceptions may apply.	1-year continuous stable income. 2-years history for self-employed or independent contractors 2-years history.

Credit History	No outstanding judgments Federal Court. Score of 640+, no serious delinquencies. Scores below 640 will require credit analysis. Non-traditional credit accepted.	No minimum credit score. Nontraditional credit history accepted. 3 nontraditional sources required if no rental history. 2 required with current rent/housing history.
Bankruptcies	Chapter 7: At least 3 full years since discharge. Must have re-established credit & current situation is such that the events that led to the bankruptcy are not likely to recur. Chapter 13: At least 1 full year since successfully completing debt restructuring.	Chapter 7: Discharged over 3 years prior to submission & is not adverse credit. Chapter 13: Completed Lender verifies 1-year debt restructuring elapsed; except GUS 'Accept' files. In Progress Lender verifies timely payments & permission to enter mortgage. Dismissed Lender evaluates credit risk & exception need.
Collection Accounts	Paid in full at least 6 months or documentation of successful participation in a re-payment plan for 6 months with creditor.	USDA does not require medical collections to be paid. If non-medical collections exceed \$2,000, choose one of the following: 1) Pay accounts in full before closing. 2) Use existing repayment agreement or arrange payments with creditor documentation. 3) Include 5% of balance as monthly liability, no further documentation required.
Foreclosure/Short Sale	3 years from foreclosure sale.	Foreclosure discharged or repossession reported 3 years or less prior to submission is considered adverse credit & requires approval. Short sales closed 3 years or more prior to submission is not adverse credit. (See Attachment 10-A of Handbook-1-3555 for more info)
Liens and Judgements	Liens must be paid in full; RD must be first. Judgments satisfied 1 year before application. Documentation required.	Loan must be first lien at closing; junior liens allowed under certain conditions.
Buyer's minimum investment	No down payment required. Assets above the limits must be used toward the home purchase.	No down payment required for most transactions. New construction that lacks inspection & warranty requirements is limited to 90% of the appraised value.