

MORTGAGE PRODUCTS

AT A GLANCE

SIMPLIFY YOUR BANKING AT
1ST FIRST NATIONAL BANK

AMES • ANKENY • JOHNSTON
 VALLEY JUNCTION • WEST DES MOINES

	Conventional	FHA	VA	InHouse Balloon
Maximum LTV/CLTV	95%	96.50%	100% Primary Residence - Purchase	80%
Term	Various long-term fixed rates	30 years	30 years	Up to 30 year amortization Short term fixed rates with long-term amortization
Minimum Borrower contribution (own funds) for down payment and/or closing costs	Funds can be from flexible sources ¹ for a 1 unit principal residence, otherwise 5% minimum contribution applies.	Funds can be from personal gifts ¹	Funds can be from personal gifts ¹	Funds can be from flexible sources
Borrower's Income limits and size of community restrictions	No income limits or community restrictions	No income limits or community restrictions	No income limits or community restrictions	No income limits or community restrictions
Maximum Loan limits for 1-Unit property	\$417,000 for 1-Unit property	\$271,050 for 1-Unit property ³	\$417,000 for 1-Unit property ^{2,8} Veterans must be bonus eligible	\$417,000 for 1-Unit property
Property Eligibility	Principal residence Second Home Investment Properties with Fannie Mae restrictions applied 1-4 Units Condos and PUDs ^{4,5,6.}	Principal residence. No condos. No new construction.	Principal Residence. No condos No new construction	Principal residence Second Home
Mortgage Insurance Coverage per Fannie Mae	35% • 95.01%-97.00% LTV 30% • 90.01%-95.00% LTV 25% • 85.01%-90.00% LTV 12% • 80.01%-85.00% LTV Reduced coverage ≤ 20 yrs.	FHA has two Mortgage Insurance Premiums (MIP) UFMIP = 1.75% Can be financed into the loan amount. Annual MIP ≤95%LTV-1.30% >95%LTV-1.35% for life of loan	No mortgage insurance, but has a VA Funding Fees that can be financed. ⁷	Not applicable

1) Personal gifts- Gifts, grants, unsecured loans from employers, public agencies, and nonprofits, or secured borrowed funds can be utilized for the down payment and/or closing cost expenses. An unsecured loan from a relative, domestic partner, or fiancé/fiancée is no longer an acceptable source of funds. 2) 2-Unit property loan limit is \$533,850; 3-Unit property loan limit is \$645,300; 4-Unit property loan limit is \$801,950. 3) FHA 2- Unit property loan limit is \$347,000; 3-Unit property loan limit is \$419,425; 4-Unit property loan limit is \$521,250. 4) Investment Condominiums are not eligible for financing. 5) Condominiums must meet the definition of an established condo and receive a Limited Project Review by DO/DU Findings. LTV/CLTV is limited to 90% for Primary Residence Purchase/Limited Cash-out, 80% for Primary Residence Cash-Out Refinance, and 75% for Second Home. 6) Planned Unit Developments (PUDs) must meet Type E (established PUD projects) or Type F (new PUD projects) Project Standards and have a greater than 50% sales. 7) VA Funding Fee- Contact one of our mortgage loan specialist for specific loan and downpayment requirements. 8) Veteran must have full entitlement (\$36,000) and 25% guaranty by VA.

Information current as of March 1, 2016