

Minnesota Housing is now offering Affordable Advantage, a conventional fixed-rate loan product that helps serve low- and moderate-income borrowers. Minnesota Housing's Affordable Advantage has flexible terms and is one of the few 100 percent LTV products available in the market. The product is based on Fannie Mae's Affordable Advantage™, an initiative developed exclusively for Housing Finance Agencies.

## What does Affordable Advantage have to offer?

- Borrow up to 100% of the loan-to-value of the property
- No mortgage insurance required, which means lower monthly payments
- \$1,000 minimum borrower contribution
- Affordable fixed interest rate for 30 years. Visit the Minnesota Housing website for current rates

## Affordable Advantage is for borrowers who:

- Are a first-time homebuyer, meaning you have not owned a home in the past three years
- Have an income at or below Minnesota Mortgage Program (MMP) limits on the Minnesota Housing website at [www.mnhousing.gov](http://www.mnhousing.gov)
- Buy a qualifying home within prescribed purchase price limits (visit [www.mnhousing.gov](http://www.mnhousing.gov))
- Are looking for an affordable monthly payment and don't have as much cash to close

## Homebuyer Education

At least one borrower per household must complete Qualified Homebuyer Education that meets Minnesota Housing requirements. For information on Homebuyer Education, go to the Minnesota Home Ownership Center website at [www.hocmn.org](http://www.hocmn.org).

## Interested?

Contact our lending partner below to learn more about how they can help you apply for the Minnesota Housing Affordable Advantage financing you need to buy your first home!

