Perks of a Monthly Payment Loan

Whether you're a first-time buyer, buying your next home, or refinancing, our Monthly Payment Loan is an affordable option with many benefits.

If you need help with your downpayment or closing costs, check out how a Minnesota Housing Monthly Payment Loan can work for your budget.

The benefits are big.

- Highest maximum amount of our downpayment loans at $17,000 and highest income limits
- Available with all Minnesota Housing first mortgage programs, including refinancing
- No limit on post-closing reserves
- 10-year loan term for less long-term debt
- Affordable monthly payments
- Same low rate as first mortgage

The impact on your monthly budget is not.

See the examples below to learn how our most common Monthly Payment Loan amounts can affect your budget.

Purchase Price or Loan Amount	$220,000	$220,000	$240,000
Monthly Payment Loan Amount	$8,000	$13,000	$17,000
Interest Rate	4.00%	4.00%	4.00%
Monthly Payment Loan Cost (10-year term)	**$81.00/month**	**$129.31/month**	**$169.10/month**

Contact a participating Minnesota Housing lender to start your path to homeownership.

MINNESOTA HOUSING

651.296.8215

www.mnhousing.gov

*Plus one-time fee of $175. Interest rates and payment calculations are based on borrowers with incomes at or below 80% AMI using HFA Preferred™ with 1% origination rate that were available as of 2.10.2020 and are used for illustrative purposes only. Talk to a Minnesota Housing lender for information on your situation. In connection with Single Family Division loan programs, Minnesota Housing does not make or arrange loans. It is neither an originator nor creditor and is not affiliated with any Lender. The terms of any mortgage finance transactions conducted in connection with these programs, including important information such as loan fees, the annual percentage rate (APR), repayment conditions, disclosures, and any other materials which are required to be provided to the consumer are the responsibility of the Lender.

EQUAL HOUSING OPPORTUNITY

03.02.2020