

# Mortgage Loans

**We lend for homes.  
We lend for dreams.**

No matter the size, our lending experts will help you match your dream home to one of our flexible mortgage programs.

All Meritrust mortgage loans are easy, fast—*with on-time closings!*

**First-Time Home Buyers Program**

**Portfolio Program**

**Jumbo Mortgage Loans**

**Maintain Servicing**

**800.342.9278**

[meritrustcu.org](http://meritrustcu.org)



CREDIT UNION<sup>SM</sup>

**Wichita Metro Area**

316.558.5005

**Lawrence Area**

785.856.7878

785.856.5093



# Mortgage Loans

## First-Time Home Buyers Program

- Must be first-time home buyer (may not have held title to property in past three years).
- Property to be owner-occupied, single family, twin home or condominium.
- Maximum purchase price of \$200,000.
- Minimum median credit score of 710.
- Maximum LTV of 97% (LTV above 95% will require PMI).
- Payment must be automatically deducted from a Meritrust account.
- Requires at least one additional loan relationship with Meritrust.
- Purchase money only.
- Minimum 2-year credit history with four satisfactory trade lines.
- Gift or Seller allowed to pay up to 3% of closing cost and/or pre-paid items.
- ARMs: 1/1, 3/1, 5/1, 7/1 (amortization up to 30 years).
- Fixed: 15/30 Balloon, 10- or 15-year (amortization up to 30 years)\*.

## Portfolio Program

- Must be primary residence: single family dwelling, twin home or condominium.
- Maximum LTV of 97%.
- LTV 90.01% or above will require PMI regardless of credit score.
- Purchase, refinances and cash-out refinances.

## Conventional Mortgage Products

- 30-year, 20-year, or 15-year terms\*.
- Maximum 95% LTV.
- LTV above 80% will require PMI.

## Jumbo Mortgage Loan

- Property to be a single family dwelling, condominium or primary residence.
- Minimum 750 median credit score from all borrowers.
- Minimum down payment of 5% (maximum LTV 95%).
- LTV above 90% will require PMI.

\* Example payment calculation: A \$100,000 loan at 6.00% equals a monthly principal and interest of \$600 for 30 years; \$717 for 20 years; \$844 for 15 years; \$1,111 for 10 years.