

Contact Information

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Other Resources

Consumer Financial Protection Bureau (CFPB) Know Before You Owe Home Loan Guide

http://www.consumerfinance.gov/f/201503_cfpb_your-home-loan-toolkit-web.pdf

http://www.consumerfinance.gov/f/201508_cfpb_your-home-loan-toolkit-web-spanish.pdf

Find a Housing Counselor:

<https://www.consumerfinance.gov/find-a-housing-counselor/>

Down Payment Assistance Grants: Check with your lender or one of the organizations on the cover for available resources.

[Current as of December 2018.]

Key Definitions

- **ARM:** Adjustable Rate Mortgage means the interest rate may go up or down after an initial fixed period. A 5/1 ARM means the interest rate is fixed for 5 years and then will change annually based on the market.
- **Alternative Credit:** This refers to regular and on-time payments you make covering a 12 month period, which are not included in a credit report from one of 3 credit reporting agencies like TransUnion. These could include, for example, proof from your current landlord of regular rent payments, proof of on-time utility payments for electric, gas, cable, etc. Some lenders may also accept proof of insurance payments and child care expenses.
- **APR%:** Annual Percentage Rate is the cost you pay each year to borrow money, **including interest rate and fees**, expressed as a percentage. The higher the APR, the more you'll pay over the life of the loan.
- **Balloon:** A balloon loan is a mortgage that requires a larger-than-usual one-time payment at the end of the term.
- **LMI:** Low or Moderate Income is determined annually by federal/state agencies and ranges from 30%-100% for a given metropolitan which includes area income and household size. For example, a single person household at 80% of area income would have a maximum annual gross income of \$41,700.
- **LTV%:** Loan-to-Value Ratio describes the size of a loan compared to the value of the property securing the loan. For example, if you borrow \$80,000 and your house is valued at \$100,000, your LTV is 80%.
- **PMI:** Private Mortgage Insurance, which is often required by the lender when putting less than a 20% down-payment. PMI protects the lender in case a borrower is unable to repay and defaults. The amount of PMI required and for how long depends on the loan amount and can differ among lenders.

Consumer Guide: ITIN Mortgage Loans

[Immigrant Housing Coalition]



Contact: IHP.stlouis@gmail.com

Access the resource map:
<https://littlesis.org/maps/3728-mainstream-financial-integration-of-stl-immigrants>

Requirements	Carrollton Bank	Enterprise Bank & Trust	Midland States Bank	Midwest Bank Centre	Montgomery Bank	Regions Bank	Busey Bank
Loan Program Name	ITIN Program	Non-Resident	Believable Banking	ITIN Mortgage	New Start Mortgage	Regions 100 & Regions 97	My Community Home Loan
Types of I.D.	ITIN + photo ID	ITIN + photo ID	ITIN or SSN	ITIN + photo ID	ITIN + photo ID	ITIN or SSN	ITIN or SSN
Minimum Credit Score	640	630	None	620	575	Regions 100: 680 Regions 97: 620	600 – 640
Alternative credit considered?	Yes, if no credit score	Yes, if no credit score	Yes, required	Yes, if no credit score	Yes	Yes, if no credit score	Yes, if no credit score
Down Payment	20%	25%	None	5%	3%	Regions 100: 0% Regions 97: 3%	3 – 10%
Gift Funds Allowed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PMI?	No	No	No	No	No	No	No
LTV (%)	80%	75%	100%	95%	97%	Regions 100: 100% Regions 97: 97%	90 – 100%
Loan Term (years) and Interest Rate Type	5/1 ARM	5/1 ARM	15 or 30 years, fixed	15 or 30 year, fixed	30 years, fixed	15 or 30 years, fixed	6, 7, 10, 15, 30 years, fixed
Closing Cost Assistance (\$) Provided?	No	Yes	No	Yes	Yes	Yes, for 1st time homebuyers	Up to \$500
LMI Income or Home in LMI Area?	No	No	Yes	No	Yes	Yes	Yes
Home Buyer Education Required?	No	No	Yes	Yes	Yes	Yes	Yes
Checking and Savings Accounts Available with ITIN?	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*See back for definitions of terms. Note that interest rates change. Contact the lender for current rates.