

This program description is a summary of program requirements and does not contain all the information needed to originate Minnesota Housing loans. Lenders should refer to Minnesota Housing's [Step Up Program Procedural Manual](#), U.S. Bank overlays and the underlying product descriptions for complete information. Where terms differ, the more restrictive terms apply.

PARAMETERS	REQUIREMENTS
First-Time Homebuyer	No
Eligible Use	Purchase, Refinance, Lender Credit Refinance
Eligible Products	<ul style="list-style-type: none"> FHA FHA Streamline Refinance FHA 203(k) Streamline VA RD RD Streamline Refinance RD Streamline Assist Refinance <ul style="list-style-type: none"> Fannie Mae HFA PreferredTM/UPMI[*] Fannie Mae HFA Preferred Risk SharingTM* Freddie Mac HFA PreferredSM/UPMI[*] <p><small>*See product description for additional requirements</small></p>
Eligible Occupancy	Owner-occupied
Minimum Credit/Maximum DTI	Credit and DTI Matrix
Non-Traditional Credit	Defer to underlying product guidelines
Manual Underwriting	<ul style="list-style-type: none"> Conventional/RD/VA is allowed FHA: contact Partner Solutions at 651.296.8215 or 800.710.8871 Maximum 36% DTI Minimum two months PITIA reserves after closing (or per product guidelines, if more restrictive)
Reserves	AUS-underwrite: Defer to underlying product guidelines Manual underwrite: See Manual Underwriting section above
Income Limits	Start Up/Step Up income limits
Purchase Price/Loan Amount Limit	<ul style="list-style-type: none"> 11-County Metro - \$306,000 Balance of State - \$253,800
Amortization	15- or 30-year terms
Interest Rates	Current rate available at www.mnhousing.gov
Downpayment and Closing Cost Loans	<ul style="list-style-type: none"> Monthly Payment Loan (<i>not eligible with Premium Pricing Refinance</i>) - Must meet income requirements Community Seconds[®]
Eligible Property Types	<ul style="list-style-type: none"> Single-family, detached Duplex Townhouse A unit within a PUD Community land trust (CLT) Condos (see Allregs for U.S. Bank requirements) Modular home Manufactured home taxed as real property
Ownership of Property	Some limitations may apply. See conventional product descriptions for details.
Minimum Borrower Contribution	<ul style="list-style-type: none"> Lesser of \$1,000 or 1% of the purchase price if receiving Monthly Payment Loan None for refinances
Homebuyer Education	Required of at least one borrower, if all borrowers are first-time homebuyers and are receiving a conventional loan and/or Minnesota Housing DPA loan.
Mortgage Insurance	Defer to underlying product guidelines
Interested Party Contributions	Defer to underlying product guidelines
Maximum LTV/CLTV	Defer to underlying product guidelines