

Minnesota Housing Loan Programs eNews

HOMEOWNERSHIP



Minnesota Housing Loan Program Update

Minnesota Housing loan programs for first-time and non-first-time homebuyers will be available tomorrow, Tuesday, December 18. Lenders may commit Start Up, Step Up and downpayment and closing cost loans as of 10:00 a.m. on December 18. Please refer to the [Start Up and Step Up Procedural Manuals and Commitment Procedure](#) for program details.

The Minnesota Mortgage Program (MMP) and CASA programs and Homeownership Assistance Fund (HAF) loans will no longer be available after 5:00 p.m. today. Minnesota Housing will honor MMP, CASA, HAF and/or HOME HELP loans committed on or before December 17 and lenders should refer to the [MBS Procedural Manual and HOME HELP Manual](#) for program guidelines and commitment procedures.

Step Up Refinance Update

Minnesota Housing is not accepting cash-out refinances with the new Step Up program. Eligible refinances include no cash-out and limited cash-out refinances originated per industry standard product guidelines (FHA, VA, RD, Fannie Mae HFA Preferred™ and HFA Preferred Risk Sharing™) and meeting Minnesota Housing Step Up program guidelines. An update to the Step Up Program Procedural Manual will follow.

Income Limits Effective for FHA First Mortgage Loans with Monthly Payment Assistance

Effective Tuesday, December 18, new income limits go into effect for any Start Up or Step Up FHA loans committed with a Minnesota Housing Monthly Payment Loan. The income limits listed on the "2013 FHA with Monthly Payment Loan Income Limits" chart are required for use only with FHA first mortgages that also use Minnesota Housing's Monthly Payment Loan. The income limits are based on household size for each county in Minnesota and will be posted on the Minnesota Housing website on December 18.

Please note, the "2012 FHA with Monthly Payment Loan Income Limits" chart that has previously been distributed, has been updated due to recent release of new HUD income limits. Please refer to the new 2013 income limits.

Questions?

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Previous eNews Announcements

- [November 8, 2012](#) - Minnesota Housing Launches New Family of Mortgage Loan Programs December 18
- [November 15, 2012](#) - System Availability This Weekend, Training Reminder for New Programs
- [November 29, 2012](#) - Training Reminder for New Minnesota Housing Mortgage Loan Programs - Start Up, Step Up and HOME HELP
- [December 13, 2012](#) - Final Days for MMP and CASA Loan Commitments Before Launch of New Mortgage Loan Programs

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