

This document summarizes program requirements and does not contain all information needed to originate loans for sale under Minnesota Housing programs. See the applicable Minnesota Housing Procedural Manual at mnhousing.gov for complete information. In addition, loans must meet base product guidelines (FHA, VA, RD, Fannie Mae HomeReady™, or Freddie Mac Home Possible®) and any applicable U.S. Bank Home Mortgage—HFA Division overlays (see [U.S. Bank Allregs](#))

PARAMETERS		START UP	STEP UP
PROGRAM DIFFERENCES	First-Time Homebuyer	All borrowers must be first-time homebuyers	<ul style="list-style-type: none"> Repeat borrowers and first-time homebuyers (if not eligible for Start Up) If first-time homebuyers, must check the first-time homebuyer box in the commitment system
	Eligible Use	Purchase	Purchase or Refinance
	Income Calculation	Minnesota Housing Program Eligibility Income calculation	Qualifying Income calculation for the underlying loan product
		See Eligibility and Qualifying Income Reference Guide	
	House Price Limits	Acquisition Cost	
		11 County Metro	All Other Counties
		Purchase Price/Refinance Loan Amount	
		11 County Metro	All Other Counties
PROGRAM SIMILARITIES	One Unit	\$515,200	\$472,030
	Two Unit	\$659,550	\$604,400
	Eligible Downpayment and Closing Cost Loans	<ul style="list-style-type: none"> Deferred Payment Loan (DPL)/DPL Plus Monthly Payment Loan Community Seconds® 	<ul style="list-style-type: none"> Monthly Payment Loan Community Seconds®
	Minimum Borrower Contribution	Lesser of \$1,000 or 1% of the purchase price if receiving a Minnesota Housing downpayment and closing cost loan	<ul style="list-style-type: none"> Lesser of \$1,000 or 1% of the purchase price if receiving Monthly Payment Loan None for refinances
	Eligible Products	<ul style="list-style-type: none"> FHA/FHA 203(k) limited FHA Refi - full documentation FHA Streamline Refi 	<ul style="list-style-type: none"> RD RD Streamline Stream. Assist VA / VA IRRL Fannie Mae HFA Preferred™ Freddie Mac HFA Advantage®
	Eligible Occupancy	Owner-occupied – Reach out to Partner Solutions Team for additional guidance on non-occupant co-signers	
	Min FICO/ Max DTI	Refer to Credit and DTI Matrix	
	Manual Underwriting	Refer to Credit and DTI Matrix	
	Income Limits	Start Up Step Up income limits	
	Amortization	30-year term (15-year term available for Step Up FHA/VA loans using 1.5% SRP option)	
	Interest Rates	Current rates available at mnhousing.gov	
	Eligible Property Types	<ul style="list-style-type: none"> One unit, single-family Duplex Townhouse 	<ul style="list-style-type: none"> Condos A unit within a PUD Modular home Manufactured home taxed as real property Community Land Trust - CLT (Eligible ownership type)
	Manufactured Housing	<ul style="list-style-type: none"> Manual underwriting not allowed Single wide ineligible 	<ul style="list-style-type: none"> See page 2 of the Credit and DTI Matrix for additional criteria
	Homebuyer Education	For both Start Up and Step Up: If all borrowers are first-time homebuyers, at least one borrower must complete an approved homebuyer education course prior to closing.	
	Mortgage Insurance (MI)	<ul style="list-style-type: none"> Defer to underlying product guidelines Minnesota Housing HFA conventional mortgage products layered with Start Up and Step Up for loans up to 97% LTV. Refer to product descriptions above. 	
	Reserves	See Allregs for U.S. Bank reserves requirements beyond the underlying product guidelines.	
	Interested Party Contributions	Defer to underlying product underwriting guidelines	
	Max LTV/CLTV	Defer to underlying product underwriting guidelines	