

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](http://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"> <li>Repeat borrowers and first-time homebuyers (if not eligible for Start Up)</li> <li>If first-time homebuyers, must check the first-time homebuyer box in the commitment system</li> </ul>
	Eligible Use	Purchase	Purchase or Refinance
	Income Calculation	Minnesota Housing <a href="#">Program Eligibility Income</a> calculation	Qualifying Income calculation for the underlying loan product
		See <a href="#">Eligibility and Qualifying Income Reference Guide</a>	
	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"> <li><a href="#">Deferred Payment Loan (DPL)/DPL Plus</a></li> <li><a href="#">Monthly Payment Loan</a></li> <li>Community Seconds®</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Monthly Payment Loan</a></li> <li>Community Seconds®</li> </ul>
	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"> <li>Lesser of \$1,000 or 1% of the purchase price if receiving Monthly Payment Loan</li> <li>None for refinances</li> </ul>
	Eligible Products	<b>Only one MN Housing First Mortgage and one MPL/DPL/DPL+ is allowed to be open at a time</b>	
		<ul style="list-style-type: none"> <li>FHA/FHA 203(k) limited</li> <li>FHA Refi - full documentation</li> <li>FHA Streamline Refi</li> </ul>	<ul style="list-style-type: none"> <li>RD</li> <li>RD Streamline   Stream. Assist</li> <li>VA / VA IRRL</li> <li><a href="#">Fannie Mae HFA Preferred™</a></li> <li><a href="#">Freddie Mac HFA Advantage®</a></li> </ul>
		Owner-occupied – Reach out to <a href="#">Partner Solutions Team</a> for additional guidance on non-occupant co-signers	
		Refer to <a href="#">Credit and DTI Matrix</a>	
	Min FICO/ Max DTI	Refer to <a href="#">Credit and DTI Matrix</a>	
	Manual Underwriting	Refer to <a href="#">Credit and DTI Matrix</a>	
	Income Limits	Start Up   Step Up <a href="#">income limits</a>	
	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 <a href="http://mnhousing.gov">mnhousing.gov</a>	
	Eligible Property Types	<ul style="list-style-type: none"> <li>One unit, single-family</li> <li>Duplex</li> <li>Townhouse</li> </ul>	<ul style="list-style-type: none"> <li>Condos</li> <li>A unit within a PUD</li> <li>Modular home</li> <li>Manufactured home taxed as real property</li> <li>Community Land Trust - CLT (Eligible ownership type)</li> </ul>
	Manufactured Housing	<ul style="list-style-type: none"> <li>Manual underwriting not allowed</li> <li>Single wide ineligible</li> </ul>	<ul style="list-style-type: none"> <li>See page 2 of the <a href="#">Credit and DTI Matrix</a> for additional criteria</li> </ul>
	Homebuyer Education	For both Start Up and Step Up: If all borrowers are first-time homebuyers, at least one borrower must complete an <a href="#">approved homebuyer education course</a> prior to closing.	
	Mortgage Insurance (MI)	<ul style="list-style-type: none"> <li>Defer to underlying product guidelines</li> <li>Minnesota Housing HFA conventional mortgage products layered with Start Up and Step Up for loans up to 97% LTV. Refer to product descriptions above.</li> </ul>	
	Reserves	See <a href="#">Allregs</a> 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	