

Minnesota Housing downpayment and closing cost loans are available through Agency-approved lenders and can only be used with a Minnesota Housing first mortgage program. This comparison sheet 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 Program Procedural Manuals and the underlying product guidelines for complete information.

| PARAMETERS | | MONTHLY PAYMENT LOAN (MPL) | DEFERRED PAYMENT LOAN (DPL) OPTIONS | |
|----------------------|----------------------------------|--|--|---|
| | | | Deferred Payment Loan (DPL) | Deferred Payment Loan Plus (DPL+) |
| KEY FEATURES | Eligible First Mortgage Programs | Must be used with Start Up or Step Up <i>(Not eligible with Premium SRP Refinance option)</i> | Must be used with Start Up | |
| | Lender Requirements | Must be a participating lender | Must be a participating lender | |
| | Eligible Use of Funds | Downpayment and closing costs | Downpayment and closing costs | |
| | Layered Subsidies Allowed | Yes | Yes | |
| | Eligible First Mortgage Products | Refer to Start Up/Step Up guidelines | Refer to Start Up guidelines | |
| | Geographic Area | Statewide | Statewide | |
| | Loan Amount | Up to \$15,000, available in \$100 increments | Up to \$8,000, available in \$100 increments | Up to \$10,000, available in \$100 increments |
| | Targeting Criteria | None | None | See DPL+ Eligibility Worksheet for details. |
| PROPERTY ELIGIBILITY | Acquisition Cost Limit | Start Up/Step Up limits | Start Up limits | |
| | Eligible Properties | Refer to Start Up/Step Up guidelines | Refer to Start Up guidelines | |

| | MONTHLY PAYMENT LOAN (MPL) | DEFERRED PAYMENT LOAN (DPL) OPTIONS | |
|-----------------------------|--|---|---|
| BORROWER ELIGIBILITY | Income Limits | For Start Up, follow Start Up income limits. For Step Up, follow Step Up income limits | DPL and DPL+ Limits |
| | Minimum Credit Score/Debt-to-Income Ratio (DTI) | Refer to Start Up/Step Up guidelines | Refer to Start Up guidelines |
| | Minimum Borrower Contribution | Lesser of \$1,000 or 1% of purchase price | Lesser of \$1,000 or 1% of purchase price |
| | Maximum Post Closing Liquid Reserves | No limitation | Greater of 8 months PITIA or \$8,000 |
| | Minimum Post Closing Liquid Reserves | Defer to underlying product guidelines | Defer to underlying product guidelines |
| | First-Time Homebuyer | Start Up: Yes Step Up: Repeat borrowers and first-time homebuyers not eligible for Start Up | Yes |
| | Homebuyer Education | Required of at least one borrower if all borrowers are first-time homebuyers | Required of at least one borrower |
| LOAN TERMS | Interest Rate | Equal to the first mortgage rate | 0% |
| | Loan Term | 10-year term | Equal to first mortgage term |
| | Repayment | Fully-amortized loan with monthly payments | Deferred loan. Repaid when the property is sold, title is transferred or ceases to be principal place of residence and, under certain circumstances, when the property is refinanced. |
| | Monthly Payment Required | Yes | No |
| | Subordination | Full repayment of the loan is required unless the borrower refinances with Step Up and submits a request for subordination. | Full repayment of the loan is required unless the borrower refinances with Step Up and submits a request for subordination. |

Minnesota Housing does not make or arrange loans. It is neither an originator nor creditor and is not affiliated with any Lender. The terms of any mortgage finance transactions conducted in connection with Minnesota Housing programs, including important information such as loan fees, the annual percentage rate (APR), repayment conditions, disclosures, and any other materials which are required to be provided to the consumer are the responsibility of the Lender.