

In addition to meeting the Start Up or Step Up eligibility requirements listed in this program description, loans must meet underlying product underwriting guidelines (FHA, VA, RD, Fannie Mae HomeReady™, or Freddie Mac Home Possible®).

PARAMETERS		START UP		STEP UP	
PROGRAM DIFFERENCES	<b>First-Time Homebuyer</b>	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>	
	<b>Eligible Use</b>	Purchase		Purchase or Refinance	
	<b>Income Calculation</b>	Minnesota Housing <a href="#">Program Eligibility Income</a> calculation		Qualifying Income calculation for the underlying loan product	
	<b>House Price Limits</b>	<b>Acquisition Cost</b>		<b>Purchase Price/Refinance Loan Amount</b>	
		11 County Metro	All Other Counties	11 County Metro	All Other Counties
	<b>One Unit</b>	\$340,000	\$294,600	\$382,950	\$331,760
	<b>Two Unit</b>			\$490,250	\$424,800
<b>Eligible Downpayment and Closing Cost Loans</b>	<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>		
<b>Minimum Borrower Contribution</b>	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>		
PROGRAM SIMILARITIES	<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>FHA/FHA 203(k) limited • RD</li> <li>FHA Refinance with full documentation • RD Streamline   Streamline Assist</li> <li>VA</li> </ul> <ul style="list-style-type: none"> <li><a href="#">Fannie Mae Product Descriptions</a></li> <li><a href="#">Freddie Mac Product Description</a></li> </ul>			
	<b>Eligible Occupancy</b>	Owner-occupied			
	<b>Min FICO/ Max DTI</b>	Refer to <a href="#">Credit and DTI Matrix</a>			
	<b>Manual Underwriting</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Credit and DTI Matrix</a></li> <li>Manual UW not allowed on FHA</li> </ul>			
	<b>Income Limits</b>	Start Up   Step Up <a href="#">income limits</a>			
	<b>Amortization</b>	30-year term (15-year term available for Step Up FHA/VA loans using 1.5% SRP option)			
	<b>Interest Rates</b>	Current rates available at <a href="http://mnhousing.gov">mnhousing.gov</a>			
	<b>Eligible Property Types</b>	<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> </ul>	<ul style="list-style-type: none"> <li>Manufactured home taxed as real property</li> <li>Community Land Trust (CLT)</li> </ul>	
	<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>Manual underwriting not allowed</li> <li>Not eligible with Freddie Mac</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>			
	<b>Homebuyer Education</b>	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.			
	<b>Mortgage Insurance (MI)</b>	<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>			
	<b>Reserves</b>	<ul style="list-style-type: none"> <li>See <a href="#">Allregs</a> for U.S. Bank reserves requirements beyond the underlying product guidelines.</li> </ul>			
<b>Interested Party Contributions</b>	Defer to underlying product underwriting guidelines				
<b>Maximum LTV/CLTV</b>	Defer to underlying product underwriting guidelines				

This document is a summary of 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 [www.mnhousing.gov](http://www.mnhousing.gov) for complete information.