

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	<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	
	See <a href="#">Eligibility and Qualifying Income Reference Guide</a>			
	<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>	\$515,200	\$472,030	\$515,200      \$498,257
	<b>Two Unit</b>	\$659,550	\$604,400	\$659,550      \$637,950
<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><a href="#">First-Generation Homebuyer 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</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>	
	<b>Eligible Occupancy</b>	Owner-occupied – Reach out to <a href="#">Partner Solutions Team</a> for additional guidance on non-occupant co-signers		
	<b>Min FICO/ Max DTI</b>	Refer to <a href="#">Credit and DTI Matrix</a>		
	<b>Manual Underwriting</b>	Refer to <a href="#">Credit and DTI Matrix</a>		
	<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 (Eligible ownership type)</li> </ul>
	<b>Manufactured Housing</b>	<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>	
	<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>	See <a href="#">Allregs</a> for U.S. Bank reserves requirements beyond the underlying product guidelines.		
<b>Interested Party Contributions</b>	Defer to underlying product underwriting guidelines			
<b>Max LTV/CLTV</b>	Defer to underlying product underwriting guidelines			