



**Michigan State Housing Development Authority  
MI Next Mortgage Product Guidelines**

FHA 30 Year Fixed Rate	Product Code 1001
FHA 30 Year w/ Buydown	Product Code 1004
VA 30 Year Fixed Rate	Product Code 2001
VA 30 Year w/ Buydown	Product Code 2001
USDA 30 Year Fixed Rate	Product Code 5400

Several states and local municipalities have enacted legislation that define High Cost loans based on APR and fee thresholds which may or may not relate to the HOEPA thresholds. These types of loans typically have various restrictions. **It is the policy of U.S. Bank Home Mortgage not to purchase any loan defined as "high cost" under any federal or state law/regulation or local ordinances, and any subsequent amendments thereto.**

Description	Fixed Rate / 30 Year Amortization / Purchase Only
<b>Eligible Borrower</b>	See <b>Administrator Guidelines</b> for Borrower eligibility requirements. All non-first-time homebuyers at <a href="#">Mortgage &amp; Real Estate Professionals – FAQ</a>
<b>Eligible Property</b>	See <b>Administrator Guidelines</b> for Eligible Property Types and number of units permitted. <a href="#">Mortgage &amp; Real Estate Professionals – FAQ</a>
<b>Sales Price Limits</b>	See <b>Administrator Guidelines</b> for <a href="#">Income and Sales Price Limits</a> .
<b>Income Limits</b>	See <b>Administrator Guidelines</b> for Borrower eligibility requirements under <a href="#">Income and Sales Price Limits</a> .
<b>Program Fees</b>	See <b>Administrator Guidelines</b> for Program Fees and Lender permitted Fees. <a href="#">Mortgage &amp; Real Estate Professionals – FAQ</a>
<b>Underwriting Guidelines</b>	For FHA loans Follow normal FHA Guidelines, For VA loans Follow normal VA Guidelines. For USDA/RD loans Follow normal USDA/RD Guidelines.
<b>Underwriting Options</b>	DU, LP or GUS ONLY. Manual underwrites are Permitted. <i>(Refer Eligible based upon compensating factors)</i>
<b>Credit Score(s)</b>	<b>All borrowers must have a representative credit score of 640</b> EXCEPTION; if a borrower has NO credit scores, alternate credit sources may be used that are acceptable to the product, for a manual underwrite to be performed by the underwriter
<b>MI Next Mortgage Program Guidelines</b>	See <b>Administrator Guidelines</b> - Non-first-time homebuyer, maximum 4% Down Payment Assistance, No specific target areas.
<b>Subordinate Financing / Assistance</b>	Permitted per Product Guideline (FHA,VA or RD as applicable) Down Payment Assistance maximum at 4% of original first mortgage amount. See <a href="#">MSHDA's Down Payment Assistance</a> for details.
<b>Homebuyer Education</b>	If Homebuyer Education is a requirement of the product (FHA, VA or RD) it is required in this program. Submit a copy with the credit package. <a href="#">MSHDA's Homebuyer Education, Classes and Services</a>
<b>Temporary Buydowns</b>	Yes, Permitted per product guidelines (FHA, VA or RD)
<b>Assumable</b>	Yes, Permitted per product guidelines (FHA, VA or RD)
<b>Escrow Waivers</b>	NO
<b>Co-signer</b>	Co-signers are not permitted. Not-occupant Co-Borrowers are not permitted.
<b>Manufactured Home Requirements</b>	<b>All borrowers must have a representative credit score of 660</b> Manufactured homes must meet minimum requirements for loan to be eligible for sale to U.S. Bank Home Mortgage. Please see the Manufactured Housing Guidelines at <a href="http://mrbp.usbank.com">mrbp.usbank.com</a> or email to <a href="mailto:mrbp.helpdesk@usbank.com">mrbp.helpdesk@usbank.com</a> . See U.S. Bank Lending Manuals link for additional information.
<b>U.S. Bank Lender Manual</b>	<a href="http://mrbp.usbank.com">mrbp.usbank.com</a> See Lender Manuals
<b>Miscellaneous And Credit Underwriting Variances</b>	(The information contained in this product description does not modify, replace or substitute information in the FHA, VA or RD and Desktop Underwriting Guides/ Loan Prospector Guides, the RD/GUS system, FHA/Scorecard and or related release notes or supplements. Always check for FHA, VA, RD, U.S. Bank MRBP or NHD Announcements and updates for current underwriting guidelines, changes and/or updates)

