

MSHDA Loan Program Matrix

Loan Type	MSHDA 97	MSHDA 95	MSHDA/VA	MSHDA/FHA	MSHDA/STEP	MSHDA/RD	Assist Refinance
Eligible Borrowers	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	Owner Occupant
Eligible Properties/ Transactions	New or existing 1-family home. NO manufactured homes.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New manufactured home on foundation IF approved by RD	New or existing 1-family home. NO manufactured homes or attached condos. NO attached condominiums.
Max. LTV	97% / 103% CLTV	95%	Maximum mortgage guaranteed by VA	96.5%	FHA-96.5% Conv-95%	Maximum mortgage guaranteed by RD	95% + 5% = 100% CLTV
Down Payment (DP) OR Cash Investment	3% of Sales Price, 3% of own funds req'd if credit score is < 660, Adhere to MI Requirements	5% of Sales Price, Adhere to MI Requirements	None	FHA required down payment	FHA required down payment; Conv = 5% of Sales Price	None	None
General Qualifying Ratios	DU/LP or 30%/39%	DU/LP or 30%/39%	DU/LP or 41%	DU/LP or 31%/43%	FHA = 31%/43%; Conv = 30%/39%	DU/LP or 29%/41%	Total DTI 45% / Manual UW
Loan Terms	30 Yr. Fixed Rate	30 Yr. Fixed Rate	30 Yr. Fixed Rate	30 Yr. Fixed Rate	Fixed Years 1-3; Add 1% for Years 4-30	30 Yr. Fixed Rate	30 Yr. Fixed Rate
Homebuyer Education	Yes	No	No	No	No	No	Yes
2nd Mortgage	No	No	No	No	No	No	Yes, 5% Max, 0% Amortization
2/1 Buydown Permitted	No	Yes	Yes	Yes	Yes	Yes	No
Cash Asset Limit	No	No	No	No	No	No	No
Special Underwriting Requirements	Min 620, No adj. req'd for declining mkt, Adhere to MI Requirements		Gift OK for 100% of cash required	Gift OK for 100% of cash required	FHA or 95% Conventional Loans ONLY. Gift-see MSHDA 95 & MSHDA/FHA	Gift OK for 100% of cash required	Min 620 Credit Score, No adjustment req'd for declining mkt
Sales Price Limit	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	Loan Limits of \$224,500
Income Limit	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$108,000
Prepayment Penalty	No	No	No	No	No	No	No
Other	Non-traditional credit has Max 95% LTV (manual underwrite)						Limited cash out no cash back greater than \$100.

MSHDA Loan Program Matrix

Rescue Refinance
Owner Occupant
New or existing 1-family home. NO manufactured homes or attached condos. NO attached condominiums.
100 % LTV/CLTV
None
Total DTI 45% / Manual UW
30 Yr. Fixed Rate
Yes
No
No
No
Min 575-619 Credit Score, No adjustment req'd for declining mkt
Loan Limits of \$224,500
\$60,900 - \$108,000 depending on location & family size
No
Limited cash out no cash back greater than \$100.