

Loan Type	MSHDA CONV 80	MSHDA/VA	MSHDA/FHA	MSHDA/STEP	MSHDA/RD	CONV NSP 80/20	CONV NSP Acq. Rehab
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	1st time buyer, unless in targeted area
Eligible Properties/ Transactions	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 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.
Max. LTV	80%	Maximum mortgage guaranteed by VA	96.5%	FHA-96.5% Conv-80%	Maximum mortgage guaranteed by RD	80% LTV 100% CLTV	80% LTV 103% CLTV
Down Payment (DP) OR Cash Investment	20% down	None	FHA required down payment	FHA required down payment; Conv = 20% of Sales Price	None	Min. 1% of Sales Price as Cash Investment	Min. 1% of Sales Price as Cash Investment
General Qualifying Ratios	30%/41%	41%	31%/43%	FHA 31%/43% Conv 30%/41%	41%	30%/41%	30%/41%
Loan Terms	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	30 Yr. Fixed Rate
Homebuyer Education	No	No	No	No	No	8 Hours Required	8 Hours Required
2nd Mortgage	No	No	No	No	No	NSP 2nd	NSP 2nd Max \$10,000 w/out Rehab Max \$25,000 with Rehab
2/1 Buydown Permitted	No	Yes	Yes	Yes	Yes	No	No
Cash Asset Limit	No	No	No	No	No	No limit, 2 months PITI in reserves required	No limit, 2 months PITI in reserves required
Special Underwriting Requirements	None	Gift OK for 100% of cash required	Gift OK for 100% of cash required	FHA or 80% Conventional Loans ONLY.	Gift OK for 100% of cash required	See Product Specs	See Product Specs
Sales Price Limit	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500
Income Limit	\$63,800 - \$108,000 depending on location & family size	\$63,800 - \$108,000 depending on location & family size	\$63,800 - \$108,000 depending on location & family size	\$63,800 - \$108,000 depending on location & family size	\$63,800 - \$108,000 depending on location & family size	120% of AMI see NSP Income Limit Chart	120% of AMI see NSP Income Limit Chart
Prepayment Penalty	No	No	No	No	No	No	No

Loan Type	MSHDA "SF-DPA"	MSHDA "ADR-DPA"
Eligible Borrowers	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area
Eligible Properties/ Transactions	New or existing 1-family home. New or existing multiple section manufactured home on foundation if built on or after 6/14/76 - FHA Loans	New 1-family home OR Existing 1-family home. NO manufactured Homes
Available With 1st Mortgage Program	FHA and RD Guranateed Loan	FHA 96.5 Conv 80% RD
Down Payment OR Cash Investment	Min. 1% of Sales Price as Cash Investment	Min. 1% of Sales Price as Cash Investment
General Ratios	FHA 31%/43% RD 29%/41%	RD 29%/41% Conv 30%/41%
2nd Mortgage (DPA) Terms	2nd Mortgage for maximum of \$7,500, Due on Sale or Transfer	2nd Mortgage for maximum of \$30,000, Due on Sale or Transfer
Homebuyer Education	Required	Required
Maximum 2nd Mortgage Amount	Up to \$7,500	Approval by MSHDA Comm. Development. Up to \$30,000
2/1 Buydown	Not available	Not available
Cash Asset Limit	\$5,000 Max - Liquid Cash Assets	\$10,000 Max - Liquid Cash Assets
Special Underwriting Requirements	Cannot be combined w/Step Loan	Federal and State Compliance Certification required at Loan Submission
Sales Price Limit	\$224,500	\$224,500
Income Limit	\$63,800- \$108,000 depending on location & family size	\$63,800- \$108,000 depending on location & family size
Prepayment Penalty	No	No
2nd Mortgage Form	Mortgage - SFH 100C (8/06)	SFH 022 Mortgage (ADR-DPA) (1/05)
2nd Note Form	Note - SFH 101D (7/03)	SFH 021 Mortgage Note (ADR-DPA) (1/05)
Other	Refer to Product Specs. "SF-DPA"	Refer to Product Specs. "ADR-DPA"