

MY FIRST HOME w/ DPA

- Conventional, FHA and RD (NO VA)
- Up to \$7,500 assistance
- Conventional limited to 105% CLTV (may limit DPA)
- 640 credit score required. 660 for Manufactured (NO Conventional Manufactured with DPA)
- 0% interest / \$0 payments
- NO interest rate adjustments based on credit scores
- \$10,000 liquid asset requirement (Strict) Spend or pay-off debt until below \$10,000
- Max. 2 acres (1 buildable lot) Up to 5 acres w/ MSHDA waiver
- Homebuyer Education required on all DPA loans
- All occupying adults must be on loan
- First time homebuyers ONLY (If buying in a targeted area, FTHB requirement is waived)
- Recapture Tax Reimbursement program (No downside to using this program)
- Rate lock 90 days
- Purchase price can NOT Exceed Appraised Value

MY FIRST HOME w/out DPA

- Conventional, FHA, RD and VA
- 640 credit score required. 660 for Manufactured (Conventional must be <= 95% LTV)
- Conventional min. 3% down payment 20% down to avoid mortgage insurance
- NO asset limitation
- Max. 2 acres (1 buildable lot) – Up to 5 acres w/ MSHDA waiver
- Homebuyer Education ONLY required on Conventional >95% LTV. NOT required on gov't loans
- All occupying adults must be on loan
- First time homebuyers ONLY (If buying in a targeted area, FTHB requirement is waived)
- Recapture Tax Reimbursement program (No downside to using this program)
- Rate lock for 90 days
- Purchase price CAN exceed appraised value

ALL Loan Programs

- Sales price limit up to \$224,500
- Income limits – targeted and non-targeted (see MSHDA chart)
- 1% Origination fee required on all loans (VA limits the 1%)
- \$300 max. Realtor Admin fee
- NO MI credit overlays
- Taxes and insurance escrows are required on ALL MSHDA loans
- For FTHB, documentation of 3-year history of non-ownership is required
- MI monthly ONLY – NO lender paid or single premiums. MGIC and ARCH are the ONLY 2 approved MI companies currently
- Conventional offers reduced mortgage insurance (MI) – 30% LOWER than standard MI for Conventional loans and NO up-front MI
- Conventional MI drops off at required equity
- Conventional loans use conventional appraisal – FHA loans have NO required repairs
- NO manual underwriting on Conventional loans – need approve/eligible
- Agency max. debt ratios with manual underwrite (NO comp factors to exceed agency guides)
- 45% max. back end with DU approval. NO exceptions (NO set front end ratio limit)
- DPA programs require min. 1% investments
- Non-DPA do NOT have a min. investment (VA and RD can still be \$0 down)
- Repair Escrows are limited. Health, safety or utility related escrows are NOT permitted. Any escrows are required to 1.5% of bid amount
- If Homebuyer Education (HBE) is required, must be within 12 months
- Home Inspection and HBE can go towards 1% - Disclosed on LE and must come out of buyer's bank account (NOT paid on credit card or by others)
- Collections - Follow agency guidelines/AUS
- NO co-signors or non-occupying co-borrowers allowed
- Assumable – follow program guidelines

- Conventional, FHA and RD (NO VA)
- Up to \$7,500 assistance
- Conventional limited to 105% CLTV (may limit DPA)
- 660 credit score required
- NO Manufactured allowed on any FLEX program
- Conventional condo max. LTV 95%
- 0% interest / \$0 payments
- NO interest rate adjustments based on credit scores
- \$10,000 liquid asset requirement (Strict) - Spend or pay-off debt until below \$10,000
- NO max. acreage
- Homebuyer Education required on all DPA loans
- Borrower(s) MUST meet credit/income/asset limitations
- Does NOT require all occupying adults to be on loan
- Standard closing costs/fee structure for Conventional, FHA or RD
- Does NOT have to be FTHB (Statewide)
- NO recapture tax
- Rate lock 70 days
- Purchase Price can NOT exceed Appraised Value

FLEX Program w/out DPA

- Conventional, FHA, RD and VA
- 660 credit score required
- NO Manufactured allowed on any FLEX program
- Conventional condo max. LTV 95%
- NO asset restriction
- NO max. acreage
- FLEX requires Homebuyer Education on Conventional, regardless of down payment
- Does NOT require all occupying adults to be on loan
- Borrower(s) MUST meet credit/income/asset limitations
- Standard closing costs/fee structure for Conventional, FHA, RD or VA
- Does NOT have to be FTHB (Statewide)
- NO recapture tax
- Rate lock 70 days
- Purchase Price CAN exceed Appraised Value