

## MSHDA Mortgage Product Comparison

Description	MI Home Loan (MSHDA Bond Program)	MI Home Loan Flex (MBS Program)
Eligible Borrower (Targeted/Non-Targeted Areas)	First time homebuyer/statewide Previous homeowner/Targeted Area	First time and repeat homebuyers statewide
Michigan Down Payment (MDP)	Available up to \$7,500 Asset restriction of \$10,000 1% Minimum borrower contribution 0% Interest – No Payments Non-Forgivable Loan	Available up to \$7,500 (or 4% of sales price, whichever is less) Asset restriction of \$10,000 1% Minimum borrower contribution 0% Interest – No Payments Non-Forgivable Loan
Eligible Property	Single family unit, or condo approved by insurer; FHA, VA, RD, FNMA & FHLMC	Single family unit, or condo approved by US Bank. Condo with Conventional loan 95.01% LTV and above are not allowed.
Manufactured Home Requirements	All borrowers must have a representative score of 660 or above. Multiple-Section Manufactured homes built after 6.14.76 must meet minimum loan type and MSHDA guidelines.	Not allowed on all loan types.
Primary Residence	Yes	Yes
Sales Price Limits	\$224,500	\$224,500
Total Household Income	\$64,100 - \$123,620 (Total household income. Use Targeted/Non-Targeted Area chart for income limits)	\$64,100 - \$123,620 (Income-based on applicant only. Use Targeted/Non-Targeted Area chart for income limits)
Underwriting Guidelines	Follow standard guidelines as appropriate for MSHDA, FHA, VA, RD and Conv. up to 97%  Conventional loans are required to be run through Desktop Underwriter (DU) using HFA Preferred loan product	Follow standard guidelines as appropriate for FHA, VA, RD and Conv. Up to 97%. Conventional loans are required to be run through Desktop Underwriter (DU) using HFA Preferred or Loan Prospector (LP) using HFA Advantage.  MI Home Loan Flex Underwriting Questions: Contact US Bank's Help Desk 800-562-5165
Mortgage Insurance for Conventional Loans	HFA preferred rates MGIC & ARCH only	HFA preferred rates MGIC & ARCH ONLY
Credit Scores	Minimum of 640 (660 for a manufactured home) true "no-credit score" may use alternate credit with manual underwrite	Minimum of 660 credit score for all borrowers on the application.

MSHDA Lenders: For more information on MI Home Loan and MI Home Loan Flex visit Lender Online (password required)

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Find out more at [MichDownPayment.com/details](http://MichDownPayment.com/details)



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Collections & Judgments	Follow AUS findings	Follow AUS findings
Homebuyer Education (HBE)	All borrowers in household receiving a Michigan Down Payment loan are required to take HBE from a MSHDA approved agency or from a HUD approved agency who has a physical location in Michigan	Borrowers receiving a Michigan Down Payment loan must take HBE from a MSHDA approved agency or from a HUD approved agency who has a physical location in Michigan.  Homebuyer Education is also required for Borrowers on any MI Home Loan Flex Conventional loan 95.01% LTV and above.
Assumable	Yes, permitted per loan type guideline: FHA, VA, RD and Conv.	Yes, permitted per loan type guideline: FHA, VA, RD and Conv.
Escrow Waivers	No	No
Non-occupying Co-Signers/Borrowers	Not permitted	Not permitted
Maximum Acreage	2.0 Acres - 1 buildable lot (Exceptions up to 5 acres may apply)	No MSHDA restrictions – follow loan type guidelines
Required Applicants	All adults who intend to occupy the household must apply and credit qualify	No restrictions
Debt to Income (DTI)	45.000% Maximum on all loan types	45.000% Maximum on all loan types
Recapture Tax	Recapture Tax is applicable. If tax incurred, Recapture Tax Reimbursement Program available.	Not applicable.
Document Delivery & Purchase	Submit complete closing package within 15 days of closing	US Bank – Deliver entire original credit package to US Bank along with closing documents within 45 days of reservation. MSHDA must review entire copy package prior to closing
Rate Lock	Rate lock is good for 90 days	Rate lock/reservation is good for 70 days. Closed, delivered and purchased by US Bank within 70 days of reservation. Extension fee is \$375 for a maximum of 30 days

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