

## 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 Must be combined with a MSHDA MI Home Loan or MI Home Loan Flex Max Financing required (Conventional 97%, Rural Development Guaranteed 100% and FHA 96.5%) 1% Minimum borrower contribution Cash Asset restriction of \$20,000 0% Interest – No payments Non-Forgivable Loan	Available up to \$7,500 Must be combined with a MSHDA MI Home Loan or MI Home Loan Flex Max Financing required (Conventional 97%, Rural Development Guaranteed 100% and FHA 96.5%) 1% Minimum borrower contribution Cash Asset restriction of \$20,000 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	\$71,600 - \$144,060 (Total household income. Use Targeted/Non-Targeted Area chart for income limits)	\$71,600 - \$144,060 (Total Income for loan applicants ONLY. Use Targeted/Non-Targeted Area chart for income limits) Conventional loan - maximum income limit 80% AMI & below (qualifying income) <a href="#">Fannie Mae Area Median Income (AMI) Lookup Tool</a>
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 or Loan Prospector (LP) using Home Possible Advantage.	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. Approved/Eligible status required. No Manual Underwrite. 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

**MSHDA Lenders: Please review the individual product specs for MI Home Loan and MI Home Loan Flex\* on Lender Online (password required)**

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

