



MSF RETAIL DPA GUIDELINES

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Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

DOWN PAYMENT ASSISTANCE PROGRAMS (DPA)

- Below is a list of DPA providers that MSF is approved with and any additional requirements in addition to MSF program & DPA specific guidelines

CALIFORNIA HOUSING FINANCE AGENCY (CALHFA)

- For product specific guidance see:
 - [CALHFA Seller's Guide](#)
- Escrow Holdbacks are ineligible
- CALHFA Program Matrix
 - [Conventional Program Matrix](#)
 - [FHA Program Matrix](#)
- CALHFA [Income and Sales Price Limits](#)

Approved Programs

- CALHFA CONVENTIONAL:
 - Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
 - Approved PMI Companies:
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- CALPLUS CONVENTIONAL (USED EXCLUSIVELY WITH ZIP):
 - Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
 - ZIP Interest Rate Disclosure
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
 - Approved PMI Companies:
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
- CONVENTIONAL ZERO INTEREST PROGRAM(ZIP)(USED EXCLUSIVELY WITH CALPLUS CONVENTIONAL):
- CALHFA FHA:
 - Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- CALPLUS FHA(USED EXCLUSIVELY WITH ZIP):
 - Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
 - ZIP Interest Rate Disclosure
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- FHA ZERO INTEREST PROGRAM(ZIP)(USED EXCLUSIVELY WITH CALPLUS FHA):
- SUBORDINATE MORTGAGES ALLOWED WITH CALHFA FIRST CONVENTIONAL OR FHA
 - MyHome Assistance Program (MyHome)
 - [MyHome Seller's Guide](#)

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- Cannot be combined with ECTP
- Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
- Extra Credit Teacher Program (ECTP)
 - [ECTP Seller's Guide](#)
 - Cannot be combined with MyHome
 - Additional required disclosure
 - CalHFA Borrower Affidavit
 - Tax Return Affidavit
- Compliance Review
 - All files must be submitted to CALHFA for pre-closing compliance review
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
 - Hero/Pace liens
- Maximum Acreage
 - Lot size cannot exceed 5 acres
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible

CITY OF PHOENIX, AZ/COUNTY OF MARICOPA HOME IN FIVE ADVANTAGE PROGRAM

- For product specific guidance see:
 - [eHousing Guidelines](#) & [US Bank Lending Manual](#)
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible

COLORADO HOUSING & FINANCE AUTHORITY (CHFA)

- For product specific guidance see:
 - [CHFA Seller's Guide](#)
- Escrow Holdbacks are ineligible
- CHFA [Program Comparison Chart](#)
- CHFA [Income Limits](#)

Approved Programs

- ADVANTAGE:
 - Additional required disclosure
 - FNMA Counseling Notice Disclosure
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
 - Loan Prospector Advisor accept findings only
 - Freddie Mac HFA only

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- Manual underwriting ineligible
- FHA STREAMLINE:
 - Automated Underwriting System (AUS)
 - All loans in the CHFA FHA Streamline Refinance Program must be manually underwritten
- HOMEOPENER & HOMEOPENER PLUS:
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- PREFERRED & PREFERRED PLUS:
 - Additional required disclosure
 - FNMA Counseling Notice Disclosure
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
 - Loan Prospector Advisor accept findings only
 - Freddie Mac HFA only
 - Manual underwriting ineligible
 - Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - National Mortgage Insurance Corporation ([NationalMI](#))
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
 - United Guaranty Residential Insurance Company ([UGI](#))
 - Radian Guaranty Inc. ([Radian](#))
 - PMI may not be provided by any entities deemed ineligible by Fannie Mae
 - Loan file must be submitted to PMI company for underwriting
 - If using United Guaranty Residential Insurance Company
 - Participating Lender must comply with PMI company overlays
 - Only Borrower-paid monthly PMI allowed
 - Split PMI is ineligible
 - With National Mortgage Insurance Corporation
- SMARTSTEP & SMARTSTEP PLUS:
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Compliance Review
 - All files must be submitted to CHFA for pre-closing compliance review
- Homebuyer Education
 - Homebuyer education certs are valid for 12 months
 - Borrowers must be under contract (not closed) within 12 months of the date on the homebuyer education certificate
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Maximum Acreage
 - Either a maximum of 50 acres, or the maximum acreage allowed under insurer/guarantor guidelines, whichever is less
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

DENVER METRO MORTGAGE ASSISTANCE PROGRAM (MMAP)

- For product specific guidance see:
 - [Denver MMAP Guidelines](#) & [US Bank Lending Manual](#)
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible

EL PASO COUNTY HOUSING AUTHORITY (TURNKEY MORTGAGE)

- For product specific guidance see:
 - [Turnkey Guidelines](#) & [US Bank Lending Manual](#)
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible

FLORIDA HOUSING FINANCE CORPORATION (FHFC)

- For product specific guidance see:
 - [FHFC Guidelines](#) & [US Bank Lending Manual](#)
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Ineligible loan types
 - FHLMC
 - 203k
 - Escrow Holdback
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible
- Approved Programs
 - Florida First or Florida Military Hero's Excluding HHF counties(FHA, VA, USDA)
 - With Florida Assist
 - Florida First or Florida Military Hero's HHF counties(FHA, VA, USDA)
 - With HHF Second
 - HFA Preferred Plus 1st Mortgage (FNMA)

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- With 3% grant (max \$7,500)
 - With Optional CCA of \$1,500
- HFA Preferred Mortgage(FNMA)
 - With Florida Assist DPA
 - With Optional CCA of \$1,500
 - With HHF DPA
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - National Mortgage Insurance Corporation ([NationalMI](#))
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
 - United Guaranty Residential Insurance Company ([UGI](#))
 - Radian Guaranty Inc. ([Radian](#))
 - PMI may not be provided by any entities deemed ineligible by Freddie Mac
 - Loan file must be submitted to PMI company for underwriting
 - If using United Guaranty Residential Insurance Company
 - Participating Lender must comply with PMI company overlays
 - Only Borrower-paid PMI allowed
 - Split PMI is ineligible
 - With National Mortgage Insurance Corporation
 - Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR FHFC PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

NEW MEXICO MORTGAGE FINANCE AUTHORITY (NMMFA)

- For product specific guidance see:
 - [NMMFA](#)
- Approved Programs
 - First Home and First Down
 - Next Home
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible loan types
 - FHLMC
 - 203k
 - Escrow Holdback
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- Approved PMI Companies:
 - o Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - o National Mortgage Insurance Corporation ([NationalMI](#))
 - o Genworth Mortgage Insurance Corporation ([Genworth](#))
 - o United Guaranty Residential Insurance Company ([UGI](#))
 - o Radian Guaranty Inc. ([Radian](#))
- PMI may not be provided by any entities deemed ineligible by Freddie Mac
- Loan file must be submitted to PMI company for underwriting
 - o If using United Guaranty Residential Insurance Company
- Participating Lender must comply with PMI company overlays
- Only Borrower-paid PMI allowed
- Split PMI is ineligible
 - o With National Mortgage Insurance Corporation
- Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR NMMFA PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

SOUTHEAST TEXAS HOUSING FINANCE CORPORATION DPA (SETH)

- For product specific guidance see:
 - [eHousing Guidelines](#), [US Bank Lending Manual](#), [SETH Income limits](#)

Approved Programs

- 5 Star Texas Advantage Program
- Automated Underwriting System (AUS)
 - o DU Approve/Eligible findings only
 - Manual underwriting ineligible
 - o Loan Prospector Advisor findings only allowed on Freddie Mac HFA
 - LPA Accept required
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Ineligible loan types
 - USDA
 - FNMA
- Origination Source
 - Retail only
 - o Wholesale & Correspondent are ineligible
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - o Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - o National Mortgage Insurance Corporation ([NationalMI](#))
 - o Genworth Mortgage Insurance Corporation ([Genworth](#))
 - o United Guaranty Residential Insurance Company ([UGI](#))
 - o Radian Guaranty Inc. ([Radian](#))
 - PMI may not be provided by any entities deemed ineligible by Freddie Mac
 - Loan file must be submitted to PMI company for underwriting

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- If using United Guaranty Residential Insurance Company
- Participating Lender must comply with PMI company overlays
- Only Borrower-paid PMI allowed
- Split PMI is ineligible
 - With National Mortgage Insurance Corporation
- Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR SETH PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

TEXAS STATE AFFORDABLE HOUSING CORPORATION (TSAHC)

- For product specific guidance see:
 - [TSAHC Guidelines](#), [TSAHC Enhancements](#), and [TSACH Income Limits](#)
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
 - Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted
 - Mobile Homes
 - Condotels
 - Hotel Condominiums
 - Timeshares
 - Geodesic Domes
 - Working Farms and Ranches
 - Unimproved Land
- Ineligible loan types
 - USDA
 - FHLMC
 - 203k
 - Escrow Holdback
 - Good Neighbor Next Door(FHA)
 - HUD \$100 Down with repair Escrows(FHA)
- High cost loans as defined by the CFPB are ineligible
- Borrower Minimum Contribution on 2-4 unit properties
 - Minimum 3% borrower’s own funds toward the down payment, closing costs, prepaids and reserves
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - National Mortgage Insurance Corporation ([NationalMI](#))
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
 - United Guaranty Residential Insurance Company ([UGI](#))

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- Radian Guaranty Inc. ([Radian](#))
- PMI may not be provided by any entities deemed ineligible by Fannie Mae
- Loan file must be submitted to PMI company for underwriting
 - If using United Guaranty Residential Insurance Company
- Participating Lender must comply with PMI company overlays
- Only Borrower-paid PMI allowed
- Split PMI is ineligible
 - With National Mortgage Insurance Corporation
- Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR TSAHC PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

TENNESSEE HOUSING DEVELOPMENT AGENCY (THDA)

- For product specific guidance see:
 - [THDA Seller's Guide](#)
 - FHA 203(h) are ineligible
- Escrow holdbacks are ineligible
- Loan must be registered with the master servicer prior to closing

Approved Programs

- GREAT CHOICE & GREAT CHOICE PLUS:
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- HARDEST HIT FUND
 - Must close with Great Choice first mortgage loan
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- HOMEOWNERSHIP FOR THE BRAVE:
 - Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
- Application (1003)
 - 3 years residency on the 1003 application form
- Compliance Review
 - All files must be submitted to THDA for pre-closing compliance review
- Homebuyer Education
 - Required for the Great Choice Plus and the Homeownership for the Brave Programs
 - Must be completed with a THDA approved Homebuyer Education (HBEI) Provider
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible
- Property/Appraisal Requirements
 - One subdivision lot with a maximum size of 5 acres

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- Appraised value of the property may not exceed the applicable Acquisition Cost Limit by more than 20%
- The indicated land value may not exceed 35% of the total appraised value of the property
- If the Appraisal indicates the property values for the neighborhood in which the property is located are declining and the Applicant is seeking a THDA mortgage loan for maximum financing, the loan would be ineligible
- HUD REO Properties require a new appraisal
- Term
 - 30 year fixed

WASHINGTON STATE HOUSING FINANCE COMMISSION (WSHFC) HOMEADVANTAGE PROGRAM

- For product specific guidance see:
 - [WSHFC Program Guidelines](#)
- 203k loans are ineligible
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - o Manual underwriting ineligible
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - o Wholesale & Correspondent are ineligible
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - o Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - o National Mortgage Insurance Corporation ([NationalMI](#))
 - o Genworth Mortgage Insurance Corporation ([Genworth](#))
 - o United Guaranty Residential Insurance Company ([UGI](#))
 - o Radian Guaranty Inc. ([Radian](#))
 - PMI may not be provided by any entities deemed ineligible by Fannie Mae
 - Loan file must be submitted to PMI company for underwriting
 - o If using United Guaranty Residential Insurance Company
 - Participating Lender must comply with PMI company overlays
 - Only Borrower-paid PMI allowed
 - Split PMI is ineligible
 - o With National Mortgage Insurance Corporation
 - Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR WSHFC PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

GOLDEN STATE FINANCE AUTHORITY (GSFA PLATINUM) DOWN PAYMENT ASSISTANCE PROGRAM

- For product specific guidance see:
 - [GSFA Program Guidelines](#)
- 203k loans are ineligible

Note: At underwriter discretion, situations not specifically addressed in this guide may be subject to additional requirements. In addition to MSF published guidelines, all AUS requirements & Agency requirements must also be met.

- USDA loans are ineligible
- Automated Underwriting System (AUS)
 - DU Approve/Eligible findings only
 - Manual underwriting ineligible
 - Loan Prospector Advisor findings only allowed on Freddie HFA Advantage
 - LPA Accept required
 - Manual underwriting ineligible
- Ineligible Program
 - GSFA MCC
- Ineligible Properties
 - Manufactured Homes
 - Co-Ops
 - Land Trusts
 - Construction to Permanent Financing Loans
- Origination Source
 - Retail only
 - Wholesale & Correspondent are ineligible
- Private Mortgage Insurance Requirements
 - Private Mortgage Insurance (PMI) required on all loans over 80% LTV
 - Approved PMI Companies:
 - Mortgage Guaranty Insurance Corporation ([MGIC](#))
 - National Mortgage Insurance Corporation ([NationalMI](#))
 - Genworth Mortgage Insurance Corporation ([Genworth](#))
 - United Guaranty Residential Insurance Company ([UGI](#))
 - Radian Guaranty Inc. ([Radian](#))
 - PMI may not be provided by any entities deemed ineligible by Freddie Mac
 - Loan file must be submitted to PMI company for underwriting
 - If using United Guaranty Residential Insurance Company
 - Participating Lender must comply with PMI company overlays
 - Only Borrower-paid PMI allowed
 - Split PMI is ineligible
 - With National Mortgage Insurance Corporation
 - Mortgage Solutions allows reduced private mortgage insurance coverage as indicated in the table below:

REDUCED PMI FOR GSFA PROGRAM	
LTV	%
95.01-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%