

Maryland Mortgage Program – Product Matrix

10/02/2023 - In addition to MMP guidelines, all US Bank and insurer guidelines must be met.



MARYLAND MORTGAGE
Making Homeownership Affordable

Product	Min. Credit Score	Max. DTI	2-months PITI?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
1 st Time Advantage Direct – Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	No	Usually the lowest MMP rate available
1 st Time Advantage Direct - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from external sources may be utilized	
1 st Time Advantage Direct – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
1 st Time Advantage 6000 - Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	\$6,000 loan, 0% deferred, repayable	Allows Partner Match
1 st Time Advantage 6000 - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
1 st Time Advantage 6000 - VA/USDA	640	45% FICO ≥680 = 50%; 640-679 = 45%	No			
1 st Time Adv. 3% Loan- Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	3% of 1 st mortgage, 0% deferred, repayable	Usually the lowest rate available for loans with MMP DPA
1 st Time Adv.3% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Adv.3% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1 st Time Homebuyer Requirement? (<i>Didn't own home in last 3 yrs</i>)	MMP DPA Available?	Notes
1 st Time Advantage 4% Loan - Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	4% of 1 st mortgage, 0% deferred, repayable	
1 st Time Advantage 4% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Advantage 4% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
1 st Time Advantage 5% Loan- Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	5% of 1 st mortgage, 0% deferred, repayable	
1 st Time Advantage 5% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Advantage 5% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
HomeStart 6% DPA Loan (50%AMI) – Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time	6% of 1 st mortgage, 0% deferred, repayable	For borrowers at or below 50% AMI
HomeStart 6% DPA Loan (50%AMI) – FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
HomeStart 6% DPA Loan (50%AMI) – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
HomeAbility – Conventional Only	See fact sheet and USB/insurer guidelines. May require manual underwriting (stricter requirements). Funds are limited.			Yes, with usual MMP exceptions	2 nd lien up to 25% LTV (105 max CLTV)	Gold/silver lenders only

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
Montgomery Employee DPA Loan (MEDPAL) - Conventional	640	50% with AUS approval	No	Yes, with usual MMP exceptions	\$25,000 DPA, zero percent deferred, forgiven after 30 years. Partner Match not available. External DPA allowed.	Montgomery County only – specific employee designations-see fact sheet.
MEDPAL - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
MEDPAL - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Montgomery Homeownership Program - Conventional	640	50% with AUS approval	No	Yes, with usual MMP exceptions	40% of household income up to \$25,000, 0% deferred loan Partner Match not available. External DPA allowed	Montgomery County only
Montgomery Homeownership Program - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Montgomery Homeownership Program - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Greenbelt Home Advantage – Conventional	640	50% with AUS approval	No	Yes, unless buying in targeted area or veteran using exemption for the first time. At least one borrower must have rented in Greenbelt for the past 12 months.	\$15,000 outright grant Partner Match not available DPA from other sources may be utilized	For Greenbelt renters purchasing in Greenbelt
Greenbelt Home Advantage – FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Greenbelt Home Advantage – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
MD SmartBuy 3.0 - Conventional Only (Has unsecured 2 nd loan for student debt payoff—up to 15% of purchase price with a max of \$20,000)	720	Up to 50% if approved through AUS	No	Yes, with usual MMP exceptions	Optional 3 rd loan / 2 nd mtg: \$6,000 OR 6% of 1 st mtg (max 50% AMI) Partner Match not available. External DPA allowed.	Approved lenders only

FLEX PRODUCTS – AVAILABLE FOR REPEAT HOMEBUYERS

Regardless of first-time homebuyer status, no property can be owned at time of approval and closing.

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
Flex Direct – Conventional	640	50% with AUS approval	No	Not applicable	No	Lowest MMP rate available for repeat home-buyer
Flex Direct - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		No	
Flex Direct - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		No	

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
Flex 6000 - Conventional	640	50% with AUS approval	No	Not applicable	\$6,000 loan, 0% deferred, repayable Allows Partner Match	
Flex 6000 – FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Flex 6000 – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Flex 3% Loan – Conventional	640	50% with AUS approval	No	Not applicable	3% of 1 st mortgage, 0% deferred, repayable No Partner Match External DPA allowed	<i>Usually the lowest rate available for a loan with MMP DPA for a repeat homebuyer</i>
Flex 3% Loan– FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Flex 3% Loan– VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			

Important Notes:

- Underwriting requirements in the matrix above are for **AUTOMATED UNDERWRITING ONLY**.
- All MMP home purchase loans require homebuyer education prior to closing. Education must meet standards of all funding sources, US Bank, and insurers. <https://mmp.maryland.gov/Pages/Homebuyer-Education.aspx>
- Regardless of first-time homebuyer status, no property can be owned at time of approval and closing.
- Professional Portal (fact sheets, directives, rates, program code guide, etc.): <https://mmp.maryland.gov/Lenders/Pages/ProgramInfo.aspx>
- *This product matrix is designed as a resource, and does not supersede or replace directives, fact sheets, or other program guidelines.*
- ***All overlays, guidelines and/or requirements of US Bank and insurers must be followed in addition to MMP guidelines. Whichever guideline is stricter is the one that applies!***