



# Maryland Mortgage Program – Product Matrix

4/1/2019

Product	Min. Credit Score	Max. DTI	2-months PITI req?	MCC Available?	SAG Available?	1 <sup>st</sup> Time Homebuyer Requirement? <i>(Didn't own home in last 3 yrs)</i>	MMP DPA Available?	Notes
1 <sup>st</sup> Time Advantage Direct – FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Not available with any 1 <sup>st</sup> Time Advantage loan	No	Yes, unless buying in targeted area or veteran using exemption for the first time	No  DPA from external sources may be utilized	<i>Usually the lowest MMP rate available</i>
1 <sup>st</sup> Time Advantage Direct – FHA Credit 640	640-659	42%	Yes		No			
1 <sup>st</sup> Time Advantage Direct – Conventional	640	50%	No		<b>Yes—must use LPA – 45% DTI</b>			
1 <sup>st</sup> Time Advantage 5000 - FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Not available with any 1 <sup>st</sup> Time Advantage loan	No	Yes, unless buying in targeted area or veteran using exemption for the first time	\$5,000 loan, 0% deferred, repayable  Allows Partner Match	<i>Most DPA for loans under \$166,000</i>
1 <sup>st</sup> Time Advantage 5000 – FHA Credit 640	640-659	42%	Yes		No			
1 <sup>st</sup> Time Advantage 5000 - Conventional	640	50%	No		<b>Yes—must use LPA – 45% DTI</b>			
1 <sup>st</sup> Time Advantage 3% Loan - FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Not available with any 1 <sup>st</sup> Time Advantage loan	No	Yes, unless buying in targeted area or veteran using exemption for the first time	3% of 1 <sup>st</sup> mortgage, 0% deferred, repayable  Partner Match not available  DPA from external sources may be utilized	<i>Usually the lowest rate available for loans with MMP DPA</i>
1 <sup>st</sup> Time Advantage 3% Loan - FHA Credit 640	640-659	42%	Yes		No			
1 <sup>st</sup> Time Advantage w/ 3% Assistance - Conventional	640	50%	No		<b>Yes—must use LPA – 45% DTI</b>			
HomeAbility – Conventional Only	640	50%	No	No	<b>Yes – must use LPA – 45% DTI</b>	Yes, unless buying in targeted area or veteran using exemption for the first time	2 <sup>nd</sup> lien up to 25% LTV	<i>Gold/silver lenders only</i>
MD SmartBuy - Conventional Only	680	See fact sheet		No	No	Yes, with usual MMP exceptions	Forgivable 2 <sup>nd</sup> , \$5,000 3 <sup>rd</sup>	<i>Approved lenders only</i>

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Flex Direct FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	No	<i>Lowest rate available that can be layered with an MCC</i>
Flex Direct - FHA Credit 640	640-659	42%	Yes	Yes	No		No	
Flex Direct – Conventional	640	50%	No	Yes	<b>Yes—must use LPA – 45% DTI</b>		No	
Flex 5000 – FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	\$5,000 loan, 0% deferred, repayable  Allows Partner Match	<i>Most DPA for loans under \$166,000</i>
Flex 5000 – FHA Credit 640	640-659	42%	Yes	Yes	No			
Flex 5000 - Conventional	640	50%	No	Yes	<b>Yes—must use LPA – 45% DTI</b>			
Flex 3% Loan– FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	3% of 1 <sup>st</sup> mortgage, 0% deferred, repayable	<i>Usually the lowest rate available for a loan with MMP DPA and MCC</i>
Flex 3% Loan – FHA Credit 640	640-659	42%	Yes	Yes	No		Partner Match not available	
Flex 3% Loan – Conventional	640	50%	No	Yes	<b>Yes—must use LPA – 45% DTI</b>		DPA from external sources may be utilized	
Flex 3% Grant– FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	3% of 1 <sup>st</sup> mortgage, outright grant	Grant gets listed as “CDA Grant Funds” (see insurer for where to list it)
Flex 3% Grant – FHA Credit 640	640-659	42%	Yes	Yes	No		Partner Match not available	
Flex 3% Grant – Conventional	640	50%	No	Yes	<b>Yes—must use LPA – 45% DTI</b>		DPA from external sources may be utilized	

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Flex 4% Grant - FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	4% of 1 <sup>st</sup> mortgage, outright grant	<i>Grant gets listed as "CDA Grant Funds" (see insurer for where to list it)</i>
Flex 4% Grant - FHA Credit 640	640-659	42%	Yes	Yes	No		Partner Match not available	
Flex 4% Grant - Conventional	640	50%	No	Yes	<b>Yes—must use LPA – 45% DTI</b>		DPA from external sources may be utilized	

**Additional Notes:**

- All loan products require homebuyer education prior to closing. Education must meet standards of any funding source, 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.
- Special Assistance Grants (SAG) are an add-on for LPA-approved loans with selected income limits; see fact sheet: <https://mmp.maryland.gov/Lenders/Documents/FactSheets/Special-Assistance-Grant.pdf>
- Borrower cannot have 20% or more of purchase price in liquid assets.
- 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 helpful resource, and does not supersede or replace directives, fact sheets, or other program guidelines. All overlays of US Bank and insurers must be followed.*