



Maryland Mortgage Program – Product Matrix

8/1/2019 - In addition to MMP guidelines, all US Bank and insurer guidelines must be met.

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

Product	Min. Credit Score	Max. DTI	2-months PITI req?	MCC Available?	SAG Available?	1 st Time Homebuyer Requirement? <i>(Didn't own home in last 3 yrs)</i>	MMP DPA Available?	Notes
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	Yes—must use LPA – 45% DTI		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	Yes—must use LPA – 45% DTI			
Flex 3% Loan– FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	3% of 1 st 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	Yes—must use LPA – 45% DTI		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 st 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	Yes—must use LPA – 45% DTI		DPA from external sources may be utilized	

Product	Min. Credit Score	Max. DTI	2-months PITI req?	MCC Available?	SAG Available?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
Flex 4% Grant - FHA/VA/USDA	FHA 660 VA 640 USDA 640	45%	No	Yes	No	No, unless getting an MCC	4% of 1 st mortgage, outright grant	Grant gets listed as "CDA Grant Funds" (see insurer for where to list it)
Flex 4% Grant - FHA Credit 640	640-659	42%	Yes	Yes	No		Partner Match not available	
Flex 4% Grant - Conventional	640	50%	No	Yes	Yes—must use LPA – 45% DTI		DPA from external sources may be utilized	
Montgomery Homeownership Program III	Aligns with the requirements of Flex 5000 other than amount of DPA (and no Partner Match). See MHP Fact Sheet .			Yes	Only for conventional, and then must use LPA – 45% DTI	No, unless getting an MCC	40% of household income up to \$25,000, 0% deferred loan DPA from external sources may be utilized, no Partner Match	Montgomery County only

Important Notes:

- Underwriting requirements in the matrix above are for **AUTOMATED UNDERWRITING ONLY**.
- 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, 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!**