

MSHDA Loans to Save Your Home



Save the Dream Mortgage Refinance Programs

MSHDA offers two mortgage refinance programs to assist individuals who currently have an adjustable rate mortgage or a higher interest fixed rate loan.

MSHDA Assist Refinance Program

The MSHDA Assist Refinance program provides qualifying homeowners who currently have an adjustable rate mortgage or a higher interest fixed rate mortgage with an opportunity to refinance their mortgage into a lower interest fixed-rate loan.

- 30-year fixed rate conventional loan.
- Affordable interest rates.
- Combined loan amount up to 100% of the current appraised value of the home (95% first mortgage and 5% second mortgage).
- Maximum mortgage amount/appraised value of \$224,500.
- Borrowers must occupy the home as their primary residence (no second homes or investment properties).
- Annual household income can not exceed \$108,000 per year.
- Property must be a single-family home or site condominium (no manufactured housing or attached condominiums allowed).
- Minimum credit score of 620, but loans are reviewed on a case by case basis.
- Homeowner education required.

MSHDA Rescue Refinance Program

The Rescue Refinance program allows qualifying homeowners who may have had up to three 30-day late payments on their mortgage, the ability to refinance their mortgage into a lower interest fixed-rate loan.

- 30-year fixed rate conventional loan.
- Affordable interest rates.
- Loan amount up to 100% of the current appraised value of the home.
- Maximum mortgage amount/appraised value of \$224,500.
- Borrowers must occupy the home as their primary residence (no second homes or investment properties).

- To be eligible, applicants must qualify under federal and state [income and maximum mortgage limits](#).
- Property must be a single-family home or site condominium (no manufactured housing or attached condominiums allowed).
- Minimum credit score of 575 with a maximum score of 619, but loans are reviewed on a case by case basis.
- Homeowner education required.

Individuals can apply for these mortgage programs through any of our participating lenders. To find out if you qualify, please contact one of our [experienced lenders](#).

HELP Loan

If you have a MSHDA mortgage and have encountered a situation which has made it temporarily difficult for you to make your mortgage payments, we encourage you to contact one of MSHDA's [Homeownership Counseling Agencies](#) to discuss MSHDA's HELP Loan, or other assistance that may be available to you.

Our HELP Loan is an emergency assistance loan available if you have a MSHDA mortgage and have experienced a non-recurring event or crisis which temporarily prevents you from making your MSHDA mortgage payment. This loan may be used for:

- The amount delinquent on the mortgage.
- The cost of the non-recurring event or crisis which resulted in you being temporarily unable to make your mortgage payments.

The HELP Loan is limited to a lifetime maximum of \$3,000 and is a non-interest bearing loan (you never have to pay interest on this loan). Repayment of the HELP Loan is required when any of the following occur:

- The property is sold, transferred or otherwise conveyed, voluntarily or involuntarily, either while the mortgagor is living or upon their death.
- The property ceases for any other reason to be the mortgagor's principal residence.
- The mortgagor defaults in the terms or payment of the MSHDA 1st mortgage.

You should work with your mortgage servicer to determine if there are other options that may be able to assist you in bringing your mortgage current without an additional lien on the property. These can include, but are not limited to

- Loan Modification
- Forbearance Agreement
- Partial Claim

For more information on MSHDA's HELP Loan, or to discuss your options with one of our housing counselors, contact one of the [homeownership counseling agencies](#) serving your county.