



Nevada Housing Division
“Home is Possible” Conventional Products

HFA Preferred 30Yr Fixed Rate LTVs <= 95%

Product Code 1002

HFA Preferred 30Yr Fixed Rate LTVs > 95% -97%

Product Code 2002

Several states and local municipalities have enacted legislation that define High Cost loans based on APR and fee thresholds which may or may not relate to the HOEPA thresholds. These types of loans typically have various restrictions. It is the policy of U.S. Bank Home Mortgage not to purchase any loan defined as “high cost” under any federal or state law/regulation or local ordinances, and any subsequent amendments thereto.

Description	Fixed Rate / 30 Year Amortization / Purchase Only
Eligible Borrower	Follow Fannie Mae product guidelines for HFA Preferred loans, along with Administrator Guidelines for Income Limits and Borrower eligibility requirements. http://www.ehousingplus.com/available-programs/nevada/nevada
Eligible Property	Follow Fannie Mae product guidelines for HFA Preferred loans, along with Administrator Guidelines for Income Limits and Borrower eligibility requirements. http://www.ehousingplus.com/available-programs/nevada/nevada
Sales Price Limits	Follow Fannie Mae product guidelines for HFA Preferred loans, along with Administrator Guidelines for Income Limits and Borrower eligibility requirements http://www.ehousingplus.com/available-programs/nevada/nevada
Income Limits	Follow Fannie Mae product guidelines for HFA Preferred loans, along with Administrator Guidelines for Income Limits and Borrower eligibility requirements. http://www.ehousingplus.com/available-programs/nevada/nevada
Program Fees	Follow Fannie Mae product guidelines for HFA Preferred loans, along with Administrator Guidelines for Income Limits and Borrower eligibility requirements. http://www.ehousingplus.com/available-programs/nevada/nevada
Credit Score(s) Debt to Income Ratio (DTI)	All borrowers must have a representative credit score of 640 EXCEPTION; if a borrower has NO credit scores, alternate credit sources may be used that are acceptable to the product, for a manual underwrite to be performed by the underwriter. Max Debt Ratio / Debt to Income capped at 45%
Underwriting Guidelines	For HFA Preferred loans follow the variances listed in the document and Addendum 1 & 2 For all other guidelines follow normal Fannie Mae MCM product guidelines. https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf
Underwriting Options	DU Approved/Eligible Manual underwrites are Permitted for HFA Preferred for LTV's below 95%
Subordinate Financing / Assistance	Allowed per Fannie Mae Guidelines, must be a Community Second. Follow Fannie Mae MCM guidelines for Subordinate Financing https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf
Homebuyer Education	Pre-purchase Counseling is required for all HFA Preferred borrowers / co-borrowers per HFA guidelines. Follow HFA Guidelines for Pre-purchase counseling
Temporary Buydowns	Yes, As per HFA Guidelines
Assumable	As per HFA Guidelines. If guidelines permit, ensure Final Truth-in-Lending disclosures are marked “Yes”
Escrow Waivers	Not permitted
Co-signer	Not Permitted, only Occupants. Administrator Guidelines http://www.ehousingplus.com/available-programs/nevada/nevada
Manufactured Home Requirements	All borrowers must have a representative credit score of 660 Manufactured homes must meet minimum requirements for loan to be eligible for sale to U.S. Bank Home Mortgage. Please see the Manufactured Housing Guidelines via the MRBP website: mrbp.helpdesk@usbank.com click on the U.S. Bank Lending Manuals link for additional information.
U.S. Bank Lender Manual	www.mrbp.usbank.com Click on U.S. Bank Lending Manuals
Mortgage Insurance	All loans requiring MI must have evidence of coverage in place at the time of loan purchase.
Miscellaneous	<p>The information contained in this product description does not modify, replace or substitute information in the Fannie Mae Selling and Desktop Underwriting Guides and or related release notes or supplements. Always check for Fannie Mae, U.S. Bank MRBP or NHD Announcements and updates for current underwriting guidelines, changes and/or updates</p> <p>See Attached Addendum 1</p> <p>For Credit Underwriting Variances on Fannie Mae HFA Loan products delivered into the NHD Program “Home is Possible” Program and serviced released to U.S. Bank.</p>
And	
Credit Underwriting	
Variances	





Nevada Housing Division
“Home is Possible” Conventional Products
Addendum 1

Fannie Mae HFA Preferred <= 95% LTV
Loan Product Variances

Effective Date	12-2-2014
Eligible HFA Preferred Loans	Approved / Eligible
Eligible Products	Purchases and No Cash-Out Refinances (if permitted by specific state HFA)
Eligible Properties	Single Family Residences, approved Condos, and Townhomes
Ineligible Properties	Manufactured Homes
Cosigners	Not allowable per Fannie Mae guidelines
LLPAs (Loan Level Pricing Adjustments)	HFA Preferred loans do not have loan level pricing adjustments
Adverse Market Delivery Charge	As determined by state HFA Guidelines
Debt-to-Income (DTI) Ratio Requirement	Maximum allowable DTI is 45%, regardless of DU findings unless a lower maximum DTI is required for product/property type per GSE, Insurer, or HFA guidelines
Credit Score Requirement	A minimum credit score of 640 is required for all borrowers unless product/property type requires a higher FICO based on GSE, Insurer, or HFA guidelines.
Desktop Underwriter (DU)	HFA Preferred is available through DU using the “Additional Data” screen; select “HFA Preferred” A DU recommendation of Approved/Eligible is required. Qualifying ratios, reserves, and income requirements are determined by DU Findings.
Maximum LTV/CLTV	95% / 105% 1- 4 Units
Mortgage Insurance	<ul style="list-style-type: none"> ➤ 80.01-85% LTV: 6% ➤ 85.01-90% LTV: 12% ➤ 90.01-95% LTV: 16%
Manual Underwriting Non Traditional UW	Per the requirements of the Fannie Mae Eligibility Matrix and any other terms required in the Fannie Mae Selling Guide, including borrowers with non-traditional credit with the following variance: HFA’s maximum Area Median Income (AMI) limit will be acceptable if greater than AMI limits per Fannie Mae selling guide
Home Buyer Education	Required for all borrowers on an HFA Preferred. Type determined by HFA
Subordinate Financing	Allowed per Fannie Mae Guidelines. Must be an approved community second. Lenders are responsible for verifying that the subordinate financing used meets approved eligibility
Special Feature Code (SFC)	In addition to other SFCs that may apply, SFC 741 should be used to identify all HFA Preferred loans. SFC 088 should be used along with 741 to identify HFA Preferred loans that will be delivered as MRB-MBS loans
LTVs 95.01% - 97%	If allowed by state HFA refer to Addendum 2 for additional guidelines

Fannie Mae Eligibility Matrix	<p>The <u>Eligibility Matrix</u> provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgages eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for mortgage loans to be eligible for delivery to Fannie Mae, e.g., maximum loan term, allowable ARM plans. See the <i>Selling Guide</i> for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.</p> <p>URL link to the Eligibility Matrix which is posted on www.fanniemae.com: https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf</p>
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Addendum 2

Fannie Mae HFA Preferred = 95.01% - 97% LTV
Loan Product Variances

Effective Date	12-2-2014
Eligible HFA Preferred Loans	Approved / Eligible
Eligible Products	Purchases and No Cash-Out Refinances (if permitted by specific state HFA)
Eligible Properties	Single Family Residences
Ineligible Properties	Condominiums and Manufactured Homes
LLPAs (Loan Level Pricing Adjustments)	HFA Preferred loans do not have loan level pricing adjustments.
Debt-to-Income(DTI) Ratio Requirement	Maximum allowable DTI is 45%, regardless of DU findings unless a lower maximum DTI is required for product/property type per GSE, Insurer, or HFA guidelines
Credit Score Requirement	A minimum credit score of 680 is required for all borrowers unless product/property type requires a higher FICO based on GSE, Insurer, or HFA guidelines
Loan Term	30 year amortization only
Adverse Market Delivery Charge	As determined by state HFA guidelines
Mortgage Insurance (MI)	Primary MI at 97% LTV with 680 minimum score for all borrowers is Charter Minimum
Desktop Underwriter (DU)	HFA Preferred is available through DU using the “Additional Data” screen; select “HFA Preferred” A DU recommendation of Approved/Eligible is required. Qualifying ratios, reserves, and income requirements are determined by DU
Maximum LTV/CLTV	➤ 97% / 105% Single Family
Mortgage Insurance	➤ 95.01 – 97% LTV: 18%
Manual Underwriting Non Traditional UW	No manual underwrites permitted
Home Buyer Education	Required for all borrowers on an HFA Preferred. Type determined by HFA.
Special Feature Code (SFC)	In addition to other SFCs that may apply, SFC 741 should be used to identify all HFA Preferred loans. SFC 088 should be used along with 741 to identify HFA Preferred loans that will be delivered as MRB-MBS loans
Fannie Mae Eligibility Matrix	<p>The <u>Eligibility Matrix</u> provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgages eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for mortgage loans to be eligible for delivery to Fannie Mae, e.g., maximum loan term, allowable ARM plans. See the <i>Selling Guide</i> for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.</p> <p>URL link to the Eligibility Matrix which is posted on www.fanniemae.com: https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf</p>

