



A Program of
**Nevada Rural
Housing Authority**
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Program Update

Date: April 3, 2020
Update No.: 2020-05

US Bank FHA Loan Overlays Effective Monday, April 6, 2020

- Summary** US Bank will be issuing a lender bulletin detailing new overlays going into effective on all HFA down payment assistance programs for **FHA loans** reserved on or after Monday, April 6, 2020. No exceptions or waivers will be granted. An overview of the changes is outlined below.
- FHA Loans <660 FICO** FHA loans with a borrower FICO score below 660 must have the following:
- a minimum of one (1) month of reserves
 - borrower(s) are required to have at least six (6) months current employment history
- FHA Refinances** FHA Streamline refinances will no longer be permitted.
- FHA Loans** Manual underwrites will no longer be permitted.
- Questions** Please email HAL@NVRural.org for more information about this update.



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