



A Program of
**Nevada Rural
Housing Authority**
HomeAtLastNV.org

Program Update

Date: December 29, 2020

Update No.: 2020-08

Updated Guidelines for Manufactured Home Loans

Summary

Lenders will be responsible for ensuring compliance with the new U.S. Bank manufactured housing requirements for loans reserved on or after **January 1, 2021**. The U.S. Bank requirements will apply only to loans used for the purchase or refinance of existing and new manufactured homes.

- Borrower(s) must have a minimum representative credit score of:
 - 680 for Government Manufactured Housing loans
 - 680 for Fannie Mae HFA Preferred Manufactured Housing
 - 680 for Fannie MH Advantage
- For all manufactured home loan types:
 - the Maximum DTI is 45%
 - NO MANUAL UNDERWRITES ALLOWED
- Fannie Mae HFA Preferred Manufactured Housing loans may have a 95/105 LTV/CLTV
- Fannie Mae MH Advantage loans may have a 97/105 LTV/CLTV
- Government loans, follow standard FHA, VA or USDA guidelines for LTV
- Lenders must follow FHA/VA/RD, Fannie Mae & U.S. Bank Manufactured Housing guidelines

Questions

Please email HAL@NVRural.org for more information about this update.



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