

Government Loan Products

FHA, VA, USDA/RD

Where this Product Guide is silent or for information not contained herein, Lenders must follow the more restrictive guidelines of the [Nevada Rural HA](#) Program guides, FHA, VA, or USDA/RD requirements.

Loan Purpose and Product	<ul style="list-style-type: none"> • Purchase • Fixed Rate with 30 Year Amortization • Conforming loan limits • Refinance • Refer to Nevada Rural HA for more details on allowable transactions 																																																					
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Loan to Values (LTV/TLTV/CLTV)	For LTV and TLTV/CLTV requirements all loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the underlying product guidelines for FHA, VA, or USDA/RD.																																																					
Debt to Income (DTI)	<p>AUS Submissions - Accept/Approve Eligible</p> <table border="1"> <thead> <tr> <th>Product Type</th> <th>Property Type</th> <th>Minimum FICO ²</th> <th>Maximum DTI ³ GUS, LPA, DU</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="2">VA USDA/RD</td> <td>1 – 4 Units, Condos/Townhomes ⁴</td> <td>640</td> <td>45%</td> <td rowspan="2">As determined by GUS, DU, or LPA</td> </tr> <tr> <td>Manufactured Homes ⁵</td> <td>680</td> <td>45%</td> </tr> <tr> <td rowspan="3">FHA</td> <td rowspan="2">1 – 4 Units, Condos/Townhomes ⁴</td> <td>640 - 659</td> <td>45%</td> <td rowspan="3">As determined by GUS, DU, or LPA</td> </tr> <tr> <td>660 - 679</td> <td>45%</td> </tr> <tr> <td>680</td> <td>> 45% - 50%</td> </tr> <tr> <td></td> <td>Manufactured Homes ⁵</td> <td>680</td> <td>45%</td> <td></td> </tr> </tbody> </table> <p>Manually Underwritten ¹</p> <table border="1"> <thead> <tr> <th rowspan="2">Product Type</th> <th rowspan="2">Property Type</th> <th rowspan="2">Minimum FICO ²</th> <th colspan="2">Maximum Ratios ³</th> <th rowspan="2">Required Reserves</th> </tr> <tr> <th>Housing</th> <th>Total Debt</th> </tr> </thead> <tbody> <tr> <td>VA</td> <td>1 – 4 Units, Condos/Townhomes ⁴</td> <td>640</td> <td>N/A</td> <td>41%</td> <td>2</td> </tr> <tr> <td>USDA</td> <td>1 – 4 Units, Condos/Townhomes ⁴</td> <td>640</td> <td>29%</td> <td>41%</td> <td>2</td> </tr> <tr> <td>FHA</td> <td colspan="5">Not Allowed</td> </tr> </tbody> </table> <ol style="list-style-type: none"> 1. Refer to Manual Underwriting below for additional information. 2. Minimum FICO score shown is required for all borrowers. If Nevada Rural HA, FHA, VA, or USDA/RD require a higher FICO, the highest required FICO score must be used. 3. Maximum DTI; if Nevada Rural HA, FHA, VA, or USDA/RD require a lower DTI, the lowest required DTI must be used. 4. Refer to Condo Project Approval Requirements below for condo approval information. 5. Manufactured homes must meet all Nevada Rural HA, FHA, VA, USDA/RD, U.S. Bank, and State, requirements. Refer to the HFA Lending Guide 900: H. Manufactured Housing Requirements, 713.19 Manufactured Housing, 1500: Manufactured Housing, Nevada Rural HA, and Ginnie Mae, for additional information. 	Product Type	Property Type	Minimum FICO ²	Maximum DTI ³ GUS, LPA, DU	Required Reserves	VA USDA/RD	1 – 4 Units, Condos/Townhomes ⁴	640	45%	As determined by GUS, DU, or LPA	Manufactured Homes ⁵	680	45%	FHA	1 – 4 Units, Condos/Townhomes ⁴	640 - 659	45%	As determined by GUS, DU, or LPA	660 - 679	45%	680	> 45% - 50%		Manufactured Homes ⁵	680	45%		Product Type	Property Type	Minimum FICO ²	Maximum Ratios ³		Required Reserves	Housing	Total Debt	VA	1 – 4 Units, Condos/Townhomes ⁴	640	N/A	41%	2	USDA	1 – 4 Units, Condos/Townhomes ⁴	640	29%	41%	2	FHA	Not Allowed				
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Automated Underwriting Systems (AUS)	<p>Loans must comply with the requirements of the FHA, VA, or USDA/RD guidelines per the selected underlying product. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> • GUS – Accept/Eligible only, no exceptions • Loan Product Advisor (LPA) – Accept • Desktop Underwriter (DU) – Approve • For maximum DTI and FICO – Refer to the DTI / FICO table above 																																																					

Manual Underwriting Guidelines	<p>Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit.</p> <p>Loans must comply with the requirements of the FHA, VA, or USDA/RD guidelines per the selected product. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> • Not allowed on: <ul style="list-style-type: none"> ○ FHA Loans ○ Manufactured Housing • If the HFA, VA, or USDA/RD require more in reserves than listed in the LTV / DTI / FICO tables above; the greater number of months must be documented. • For maximum DTI and FICO refer to the DTI / FICO table above.
Appraisal Requirements	Appraisal with interior and exterior inspection
Condominium Project Review Requirements	Refer to the HFA Lending Guide 800: Condominium Project Review sections 810 and 812 for all U.S. Bank condo requirements and the Nevada Rural HA Program for additional Condo eligibility details.
Home Buyer Education	Follow the requirements of the Nevada Rural HA Program, FHA, VA, or USDA/RD guides. The more restrictive guidelines must be followed.
Subordinate Financing	Allowed per the FHA, VA, or USDA/RD underlying product guidelines.
HFA Program Fees	Refer to the HFA Lending Guide Program Fees and Nevada Rural HA guide for other fees.
Lender Compensation	Refer to the Nevada Rural HA guide for details on compensation and fees.
Assumable	<ul style="list-style-type: none"> • Loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the selected underlying product, FHA, VA, or USDA/RD. • Assumptions section of the Final Closing Disclosure must be checked as applicable with “Will Allow” or “Will Not Allow”.
Buydowns	Not allowed
Escrow Waivers	Not allowed
Correspondent Disclaimer	<p>Loans underwritten by U.S. Bank Home Mortgage are subject to additional underwriting requirements. Refer to the HFA Lending Guide, Bulletins and Communications LOUs for requirements.</p> <p>The information contained in this product description does not modify, replace, or substitute any requirements or information under FHA, VA, USDA/RD, Freddie Mac Loan Product Advisor guide, Fannie Mae Desktop Underwriter guide, RD/GUS system, related release notes, or any supplements. Lenders are responsible for checking FHA, VA, USDA/RD, U.S. Bank HFA Division, and Nevada Rural HA communications for updates, current underwriting guidelines and ensuring the loan meets all requirements.</p> <p>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. <i>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, local ordinances, and any subsequent amendments thereto.</i></p>

