

Conventional Loan Products
Fannie Mae HFA Preferred
Freddie Mac HFA Advantage

Where this Product Guide is silent or for information not contained herein, Lenders must follow the more restrictive guidelines of the [Nevada Rural Housing Authority](#) Program guides, the Freddie Mac Guide and [Home Possible](#)® requirements for LPA submissions, or the Fannie Mae Guide and [HomeReady](#)™ requirements for DU submissions.

Loan Purpose and Product	<ul style="list-style-type: none"> • Purchase • Refinance • Conforming Fixed Rate with 30 Year Amortization • Refer to the Nevada Rural HA guides for additional details
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Borrower Eligibility	Follow the more restrictive requirements of the Nevada Rural HA Program guides, Freddie Mac Home Possible ® requirements for LPA submissions, or Fannie Mae HomeReady ™ requirements for DU submissions.
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Income Limits	<p>Fannie Mae HFA Preferred:</p> <ul style="list-style-type: none"> • The income for all borrowers who sign the Note must not exceed the Area Median Income (AMI) for the property location. • Lenders may follow the AMI requirements using the Nevada Rural HA Program guide. • Area Median Income limits may be accessed using the Fannie Mae Area Median Income Lookup Tool. <p>Freddie Mac HFA Advantage:</p> <ul style="list-style-type: none"> • The income for all borrowers who sign the Note must not exceed 80% of the AMI for the property location. • Lenders may follow the AMI requirements using the Nevada Rural HA Program guide. • Area Median Income limits may be accessed using the Freddie Mac Income and Property Eligibility Tool.
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Sales Price Limits	Refer to the Nevada Rural HA guidelines for details.
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Property Type	<p>Eligible Properties</p> <ul style="list-style-type: none"> • 1 Unit • 2 - 4 Units – Fannie Only • Approved Condos and Townhomes • Manufactured Homes – Fannie Only 	<p>Ineligible Properties</p> <ul style="list-style-type: none"> • Manufactured Home Condos • Single-Wide Manufactured Homes • Co-ops
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Loan to Values (LTV/TLTV/CLTV)	AUS Submissions – Accept/Approve Eligible					
Debt to Income (DTI)	Property Type	Maximum LTV ^{7, 8}	Maximum TLTV/CLTV ^{7, 8}	Maximum DTI ^{2, 7}	Minimum FICO ^{3, 7}	Required Reserves
FICO	1 Unit Condos/Townhomes ⁴	97%	105%	45%	640	As determined by DU or LPA
				> 45% - 50%	680	
	2 - 4 Units	95%	105%	45%	640	
				> 45% - 50%	680	
	Manufactured Homes ⁵	95%	105%	45%	680	
	MH Advantage ^{5, 6}	97%	105%	45%	680	
	Manually Underwritten Fannie Mae HFA Preferred ¹ Only					
	Property Type	Maximum LTV ⁸	Maximum TLTV/CLTV ⁸	Maximum DTI ²	Minimum FICO ³	Required Reserves
	1 Unit Condos/Townhomes ^{4, 7}	95%	105%	36%	680	2
		95%	105%	36%	660	6
		95%	105%	45%	720	2
		95%	105%	45%	700	6
	Manually Underwritten Freddie Mac HFA Advantage ¹ Only					
	Property Type	Maximum LTV ⁸	Maximum TLTV/CLTV ⁸	Maximum DTI ²	Minimum FICO ³	Required Reserves
	1 Unit Condos/Townhomes ⁴	97%	105%	45%	660	2
	Refer to footnotes on next page.					

<p>(Continued)</p> <p>Loan to Values (LTV/TLTV/CLTV) Debt to Income (DTI) FICO</p>	<ol style="list-style-type: none"> 1. Refer to Manual Underwriting below for additional information. 2. Maximum DTI; if Nevada Rural HA, Freddie Mac under Home Possible® for LPA submissions, Fannie Mae under HomeReady™ for DU submissions, or the Mortgage Insurer require a lower DTI, the lowest required DTI must be used. 3. Minimum credit score shown is required for all borrowers. If Nevada Rural HA, Freddie Mac under Home Possible® for LPA submissions, Fannie Mae under HomeReady™ for DU submissions, or the Mortgage Insurer require a higher FICO, the highest required FICO score must be used. 4. Refer to Condo Project Approval Requirements below for condo approval information. 5. Manufactured homes must meet all HFA, State, Fannie Mae, and U.S. Bank requirements to be eligible for sale to U.S. Bank Home Mortgage. Refer to the HFA Lending Guide 900: H. Manufactured Housing Requirements, 713.19 Manufactured Housing, 1500: Manufactured Housing, and Nevada Rural HA for additional information. 6. Refer to Fannie Mae Selling Guide Announcement SEL-2018-05 and Fannie Mae Guide 7. Refer to Desktop Underwriter for DU submissions for additional information. DU submissions with non-traditional credit, <i>which includes borrowers with no scores</i>, must follow Fannie Mae guidelines. 8. Maximum LTV, CLTV/TLTV; if Nevada Rural HA, Freddie Mac under Home Possible®, Fannie Mae under HomeReady™ or the Mortgage Insurer require a lower LTV, CLTV/TLTV, the lowest required LTV, CLTV/TLTV must be used.
<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> • Appraisal with interior and exterior inspection regardless of AUS findings • Freddie Mac and Fannie Mae SSRs are required for all loans • Fannie Mae MH Advantage – The following must be present in the appraisal as evidenced in the photographs, no exceptions: <ul style="list-style-type: none"> ○ MH Advantage Sticker ○ HUD Data Plate and HUD Certification labels ○ The presence of a driveway leading to the home, a garage, or a carport ○ The presence of a sidewalk connecting the home to the driveway, a garage, or a carport <p>Refer to Fannie Mae MH Advantage Appraisal Requirements fact sheet for further details.</p>
<p>Loan Product Advisor (LPA)</p>	<p>Loans must comply with the requirements of the Freddie Mac guide and Home Possible® requirements. 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"> ○ Manufactured Homes ○ 2 - 4 Units • Accept/Eligible only, no exceptions <ul style="list-style-type: none"> ○ 1 Unit ○ Condos/Townhomes • Lenders must follow Freddie Guide Chapter 5201.1-C-(ii) for borrower credit score requirements and meet the minimum FICO score • Numeric Offering Identifier – Select <i>251 Home Possible Advantage</i>® for HFAs • Narrative Offering Identifier – Select <i>Home Possible Advantage for</i>® HFAs (eligible users only)
<p>Desktop Underwriter (DU)</p>	<p>Loans must comply with the requirements of the Fannie Mae guide and HomeReady™ requirements. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> • Approve/Eligible only, no exceptions <ul style="list-style-type: none"> ○ 1 - 4 Units ○ Condos/Townhomes ○ Manufactured Homes • Lenders must follow Fannie Guide Chapter B5-6-02 for borrower credit score requirements and meet the minimum FICO score • Select <i>HFA Preferred</i> on the Additional Data screen • Fannie Mae MH Advantage loans <ul style="list-style-type: none"> ○ Select <i>MH Advantage</i> in the Subject Property Type field ○ Reserve requirements are determined by DU
<p>Manual Underwriting</p>	<p>Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit.</p> <p>Loans must comply with the requirements of the Freddie Mac guide and the Home Possible® requirements for LPA submissions or Fannie Mae and HomeReady™ requirements for DU submissions. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> • At least one borrower must have a usable credit score, meet the minimum FICO score requirements, and adhere to Freddie Mac guide and the Home Possible® guides for Freddie Mac HFA Advantage and to Fannie Mae and HomeReady™ guides for Fannie Mae HFA Preferred. • If one or more borrowers have no credit score, lenders must follow Freddie Mac guide and the Home Possible® guides for Freddie Mac HFA Advantage and Fannie Mae and HomeReady™ guides for Fannie Mae HFA Preferred for manual underwriting with non- traditional credit. • If the HFA, GSE, or MI require more in reserves as listed in LTV / DTI / FICO table above; the greater number of months must be documented. • Refer to the Property Type section above for Eligible Properties. • For maximum LTVs, DTI, and FICO refer to the LTV / DTI / FICO table above.
<p>Uniform Closing Dataset</p>	<p>UCD submission for Fannie Mae HFA Preferred and Freddie Mac for HFA Advantage with all pages is required on all loans, this includes manually underwritten loans:</p> <p>Fannie Mae Preferred – UCD Findings Report</p> <ul style="list-style-type: none"> • Must reflect Successful • Must not contain any Fatal edit messages • Eligibility Message <i>2011</i> must not be present <p>Freddie Mac Advantage – Loan Closing Advisor Feedback Certificate</p> <ul style="list-style-type: none"> • Must reflect Satisfied • Must not contain any RED critical messages • <i>Without a Closing Disclosure PDF</i> message must not be present

Delegated Condominium Project Authority	<p>Delegated Condominium Authority is a distinct and separate process from Delegated Loan Underwriting Authority.</p> <p>Obtaining Delegated Condominium Authority requires approval from U.S. Bank Home Mortgage and is subject to the requirements as outlined in the HFA Lending Guide > 100: Lender Eligibility > Eligibility Requirements to Approve Full Condominium Projects.</p> <p>U.S. Bank Home Mortgage reserves the right to request and review lenders condominium procedures and any projects submitted for purchase at any time.</p> <p>Delegated Condominium Authority is not required for projects listed as Approved on the U.S. Bank Conventional Products – Reviewed Project List; lenders are responsible for following all condominium requirements in section 800: Condominium Project Review of the HFA Lending Guide.</p> <p>For questions or inquiries on obtaining Delegated Condo Authority please contact Lender Management at Lender.Management@usbank.com.</p>												
Condominium Project Review Requirements	<p>Refer to HFA Lending Guide 800: Condominium Project Review for all U.S. Bank condo requirements and the Nevada Rural HA for additional Condo eligibility details.</p> <p>For questions on Delegated Condo Approval please contact Lender Support at (800) 562-5165 Option 2 or by email HFA.Programs@usbank.com.</p>												
Mortgage Insurance	<p>Fannie Mae HFA Preferred:</p> <p>For loans where the income for all borrowers who sign the Note is:</p> <ul style="list-style-type: none"> • ≤ 80% of the AMI, lenders may use the charter minimum Mortgage Insurance rates in the table below. • > 80% of the AMI, lenders must use standard Mortgage Insurance rates. <p>Freddie Mac HFA Advantage:</p> <ul style="list-style-type: none"> • The income for all borrowers who sign the Note must not exceed 80% of the AMI for the property location; lenders may use the charter minimum Mortgage Insurance rates in the table below. <p>For all loans where the Mortgage Insurance provider requires a higher FICO score based on the LTV, TLTV, or DTI the higher FICO score must be used.</p> <p>Charter Minimum Mortgage Insurance Rates:</p> <table border="1" data-bbox="350 997 1539 1104"> <thead> <tr> <th>LTV</th> <th>MI Coverage</th> <th>LTV</th> <th>MI Coverage</th> </tr> </thead> <tbody> <tr> <td>80.01 - 85%</td> <td>6%</td> <td>85.01 - 90%</td> <td>12%</td> </tr> <tr> <td>90.01 - 95%</td> <td>16%</td> <td>95.01 - 97%</td> <td>18%</td> </tr> </tbody> </table>	LTV	MI Coverage	LTV	MI Coverage	80.01 - 85%	6%	85.01 - 90%	12%	90.01 - 95%	16%	95.01 - 97%	18%
LTV	MI Coverage	LTV	MI Coverage										
80.01 - 85%	6%	85.01 - 90%	12%										
90.01 - 95%	16%	95.01 - 97%	18%										
Home Buyer Education	<ul style="list-style-type: none"> • Required only if all borrowers are first time home buyers. • Counseling must be completed prior to the Note date. • A certificate of completion must be in the loan file, this includes face to face, telephone, and online courses. • If the HFA requires a particular course, the borrower(s) must complete the HFA required course. • If the HFA offers a course, the course is permitted to fulfill the home buyer education requirements. • If the HFA does not offer a course: <ul style="list-style-type: none"> ○ LPA submissions – Must follow Freddie Mac Guide, Chapter 5103.6: Homeownership Education guidelines. ○ DU submissions – Must follow Fannie Mae Guide, Chapter B2-2-06, Homeownership Education and Housing Counseling guidelines. • Landlord counseling required on Fannie Preferred for properties > 1 unit with LTVs >85%. 												
Subordinate Financing	<ul style="list-style-type: none"> • Freddie Mac Advantage – Follow Freddie Mac Affordable Second guidelines • Fannie Mae Preferred – Follow Fannie Mae Community Second guidelines 												
HFA Program Fees	<p>Refer to the HFA Lending Guide Program Fees and Nevada Rural HA guide for other fees.</p>												
Lender	<p>Refer to the Nevada Rural HA guide for details on compensation and fees.</p>												
Loan Level Pricing	<p>Not applicable</p>												
Buydowns	<p>Not allowed</p>												
Assumable	<p>Not allowed</p>												
Escrow Waivers	<p>Not allowed</p>												
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 Communication for requirements.</p> <p>The information contained in this product description does not modify, replace or substitute any requirements or information under Freddie Mac, Loan Product Advisor, Fannie Mae, or Desktop Underwriter Guides, related release notes, or any supplements. Lenders are responsible for checking Freddie Mac, Fannie Mae, 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. 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.</p>												

