

## Nevada Rural Housing Authority

### 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.

<b>Loan Purpose and Product</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Fixed Rate with 30 Year Amortization</li> <li>• Conforming loan limits</li> <li>• Refinance</li> <li>• Refer to <a href="#">Nevada Rural HA</a> for more details on allowable transactions</li> </ul>
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<b>Borrower Eligibility</b>	Loans must comply with the more restrictive requirements of the <a href="#">Nevada Rural HA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.
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<b>Co-Signer</b>	Loans must comply with the more restrictive requirements of the <a href="#">Nevada Rural HA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.
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<b>Income Limits</b>	Loans must comply with the more restrictive requirements of the <a href="#">Nevada Rural HA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.
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<b>Sales Price Limits</b>	Refer to the <a href="#">Nevada Rural HA</a> guidelines for details.
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<b>Eligible Property Type</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Eligible Properties</b></td> <td style="width: 50%;"><b>Ineligible Properties</b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• 1 - 4 Units</li> <li>• Approved Condos and Townhomes</li> <li>• Manufactured Homes</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Manufactured Home Condos</li> <li>• Single-Wide Manufactured Homes</li> <li>• Co-ops</li> </ul> </td> </tr> </table>	<b>Eligible Properties</b>	<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>• 1 - 4 Units</li> <li>• Approved Condos and Townhomes</li> <li>• Manufactured Homes</li> </ul>	<ul style="list-style-type: none"> <li>• Manufactured Home Condos</li> <li>• Single-Wide Manufactured Homes</li> <li>• Co-ops</li> </ul>
<b>Eligible Properties</b>	<b>Ineligible Properties</b>				
<ul style="list-style-type: none"> <li>• 1 - 4 Units</li> <li>• Approved Condos and Townhomes</li> <li>• Manufactured Homes</li> </ul>	<ul style="list-style-type: none"> <li>• Manufactured Home Condos</li> <li>• Single-Wide Manufactured Homes</li> <li>• Co-ops</li> </ul>				

<b>Loan to Values (LTV/TLTV/CLTV)</b>	For LTV and TLTV/CLTV requirements all loans must comply with the more restrictive requirements of the <a href="#">Nevada Rural HA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.
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<b>Debt to Income (DTI)</b>	<b>AUS Submissions - Accept/Approve Eligible</b>
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Product Type	Property Type	Maximum Ratios <sup>2</sup> GUS, LPA, DU	Minimum Credit Score <sup>3</sup>	Required Reserves
VA USDA/RD	1 – 4 Units, Condos/Townhomes <sup>4</sup>	45%	640	As determined by GUS, DU, or LPA
		50%	680	
	Manufactured Homes <sup>5</sup>	45%	680	
FHA	1 – 4 Units, Condos/Townhomes <sup>4</sup>	45%	640	As determined by GUS, DU, or LPA
		50%	680	
	Manufactured Homes <sup>5</sup>	45%	680	

#### Manually Underwritten <sup>1</sup>

Product Type	Property Type	Maximum DTI Ratios <sup>2</sup>		Minimum Credit Score <sup>3</sup>	Required Reserves
		Housing	Total Debt		
VA	1 – 4 Units, Condos/Townhomes <sup>4</sup>	N/A	41%	640	2
USDA	1 – 4 Units, Condos/Townhomes <sup>4</sup>	29%	41%	640	2
FHA		Not Allowed			

1. Refer to [Manual Underwriting](#) below for additional information and guidance for borrowers with no credit score.
2. Maximum DTI; if [Nevada Rural HA](#), FHA, VA, or USDA/RD require a lower DTI, the lowest required DTI must be used.
3. Minimum credit score shown is required for all borrowers **who have a credit score**. If [Nevada Rural HA](#), FHA, VA, or USDA/RD require a higher credit score, the highest required credit score 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.

<b>Automated Underwriting Systems (AUS)</b>	<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"> <li>• GUS – Accept/Eligible only, no exceptions</li> <li>• Loan Product Advisor (LPA) – Accept</li> <li>• Desktop Underwriter (DU) – Approve</li> <li>• For maximum DTI and credit score – Refer to the <a href="#">DTI / Credit Score table</a> above</li> </ul>
<b>Manual Underwriting Guidelines</b>	<p>Loans may only be manually underwritten for erroneous credit, inaccurate credit, insufficient credit, or loans with no credit scores.</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"> <li>• Not allowed on: <ul style="list-style-type: none"> <li>○ FHA Loans</li> <li>○ Manufactured Housing</li> </ul> </li> <li>• If the HFA, VA, or USDA/RD require more in reserves than listed in the <a href="#">LTV / DTI / Credit Score</a> tables above; the greater number of months must be documented.</li> <li>• For maximum DTI and credit scores refer to the <a href="#">DTI / Credit Score table</a> above.</li> </ul>
<b>Appraisal Requirements</b>	Appraisal with interior and exterior inspection
<b>Condominium Project Review Requirements</b>	Refer to the HFA Lending Guide <a href="#">800: Condominium Project Review</a> sections 810 and 812 for all U.S. Bank condo requirements and the <a href="#">Nevada Rural HA</a> Program for additional Condo eligibility details.
<b>Home Buyer Education</b>	Follow the requirements of the <a href="#">Nevada Rural HA</a> Program, FHA, VA, or USDA/RD guides. The more restrictive guidelines must be followed.
<b>Subordinate Financing</b>	Allowed per the FHA, VA, or USDA/RD underlying product guidelines.
<b>HFA Program Fees</b>	Refer to the <a href="#">HFA Lending Guide Program Fees</a> and <a href="#">Nevada Rural HA</a> guide for other fees.
<b>Lender Compensation</b>	Refer to the <a href="#">Nevada Rural HA</a> guide for details on compensation and fees.
<b>Assumable</b>	<ul style="list-style-type: none"> <li>• Loans must comply with the more restrictive requirements of the <a href="#">Nevada Rural HA</a> guide or the selected underlying product, FHA, VA, or USDA/RD.</li> <li>• Assumptions section of the Final Closing Disclosure must be checked as applicable with “Will Allow” or “Will Not Allow”.</li> </ul>
<b>Buydowns</b>	Not allowed
<b>Escrow Waivers</b>	Not allowed
<b>Correspondent Disclaimer</b>	<p>Loans underwritten by U.S. Bank Home Mortgage are subject to additional underwriting requirements. Refer to the <a href="#">HFA Lending Guide</a>, 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 <a href="#">Nevada Rural HA</a> 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. <b><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></b></p>