

LUNCHPAD

Homeownership Program by Nevada Rural Housing

NEVADA RURAL HOUSING ADMINISTRATOR'S GUIDELINES

LAUNCHPAD FOR FIRST-TIME HOMEBUYERS

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REVISIONS ON PAGE 2



2025 REVISIONS TABLE

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Introduction to the Nevada Rural Housing, eHousingPlus and US Bank Home Mortgage Partnership



Nevada Rural Housing

Nevada Rural Housing (“NRH”), a political subdivision of the State of Nevada (the “State”), was created by the Nevada Legislature in 1973 when it was recognized Nevada needed a housing authority to administer HUD’s Section 8 (now called Housing Choice Voucher) program in Nevada’s 15 rural counties. In the 50+ years since, NRH has expanded to include community development where they build, maintain and operate multi-family housing for Veterans, Senior and those with lower incomes, and since 2006, the homeownership programs. Nevada Rural Housing Homeownership Programs have assisted nearly 11,000 rural Nevada families, providing over \$2 billion in affordable mortgages, \$60 million in down payment assistance and \$45 million in federal tax credits. Nevada Rural Housing’s mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans.

Participating Lenders

The participating lender(s) play a very important role in NRH homeownership programs including its Launchpad for First-Time Homebuyers Program (the “Program”). Participating Lenders assist homebuyers to qualify for affordable housing using programs offered by NRH.

As a Participating Lender, you will handle the process of reserving the mortgage loan in the eHousingPlus eHPortal; and process, underwrite, approve, fund, close and sell qualified loans to U.S. Bank, National Association, the Program’s Master Servicer (the “Master Servicer”). Lenders are responsible for servicing First and second program loans in accordance with FHA, VA or USDA-RD (each an “Agency”) requirements, as applicable, until they’re purchased by the Master Servicer.

eHousingPlus (eHP)

- Provides the online reservation system utilized by Participating Lenders in NRH’s homeownership programs.
- Offers reservation system training for all Participating Lenders, assistance with the reservation system and assists Participating Lenders with Program questions and requirements.
- Provides eHP Digital Docs, a secure electronic file delivery system in which Participating Lenders upload compliance files and any missing documentation

noted through the eHP compliance review based on the eligibility requirements set forth in this Program Guide.

- Assists Participating Lenders with submitting Compliance Review Fees through eHousing's online payment system, eHPay.

US Bank Home Mortgage (US Bank)

- Serves as master servicer of all first and second mortgage loans originated in NRH homeownership programs.
- Provides training to Participating Lenders regarding the delivery and purchase requirements of all first and second mortgage loans.
- Offers assistance with loan delivery requirements to Participating Lenders.
- Notifies Participating Lenders of any collateral file exceptions on delivered loans.

Contact Directory

Nevada Rural Housing

(775) 887-1795 HAL@nvrural.org

HomeAtLastLenders.org

Contact	Title	Email	Phone
Kevin Hickey	Homeownership Programs Manager	kevin@nvrural.org	(775) 600-5951

eHousingPlus 954-217-0817 or Toll Free (888) 643-7974 Click on Option #2

Question	Option #	email
Lender Training (Program & System)	Option #4	Click here
Lender User Access (Credentials, Disabled Access, etc.)	Option #1	Click here
eHPay - Digital Payment of Compliance Fees	Option #3	Click here
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #2	Click here
Deficiencies – To view and upload compliance file deficiencies.	View compliance and Servicer DEF1's in eHP FrontPorch using the DigitalDocs App, Deficient Compliance Files drop down menu.	
Loan Specific Questions - If you have any questions related to a specific loan already reserve/rate locked in the eHPortal.	Post note in Collaboration Station within eHP FrontPorch	
System Errors – Technical Assistance	Option #6	Click here
Credit underwriting questions	800-562-5165	HFACustomerCare@usbank.com
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.	800-562-5165	HFACustomerCare@usbank.com
Shipping Compliance File to eHousingPlus Questions	Option 2	Click here
Shipping First or Second mortgage closed loan files Questions regarding exceptions on first and second mortgage closed loan files	800-562-5165	HFACustomerCare@usbank.com

Section 1 – Bond Program Summary

Launchpad for First-Time Homebuyers offers a 30-year fixed rate, fully amortizing first mortgage loan with 360 level monthly payments. The first mortgage loan automatically comes with assistance, in the form of a deferred second mortgage. The assistance is equal to 2% or 4% of the Note amount to apply toward down payment and/or closing costs. Borrowers and a Non-Purchasing Spouse must meet IRS tax-exempt guidelines. A Mortgage Credit Certificate may NOT be originated with the Launchpad for First-Time Homebuyers Program loan.

1.1 Eligible Loan Products

FHA – Originated and guaranteed in accordance with FHA guidelines or any other acceptable FHA program as determined by NRH from time to time.

VA – Originated and guaranteed in accordance with VA guidelines as determined by NRH from time to time.

USDA - Originated and guaranteed in accordance with USDA.

Fannie Mae HFA Preferred – Income at or below 80% AMI - These loans will have lower income limits (determined by Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage.

Freddie Mac HFA Advantage – Income at or below 80% AMI - These loans will have lower income limits (determined by Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage.

(Added 07/03/23)

1.2 Daily Rate Lock Reservation Availability

Reservations in the Program are available Monday – Friday 8:00 a.m. – 7:00 p.m. Pacific Time excluding holidays. [Click here to visit the HALRATES.org to view the Rates/Offerings chart.](https://www.halrates.org)

1.3 Down Payment Assistance (Deferred Second Mortgage)

Terms of Second Mortgage:

- 0% interest
- 30-year deferred (never forgiven)
- 2% or 4% Assistance Amount
- No required monthly payments
- Due upon sale, refinance, transfer or payoff of 1st mortgage or upon the Borrower no longer occupying the property as a primary residence.
- No interest, pre-payment penalties or finance charges related to the 2nd mortgage loan.

Assistance is in the form of a 0% interest, 30-year deferred second mortgage that is never forgiven. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the second mortgage will become payable in full.

The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on the forgivable second mortgage are limited to recording fees and no more than 1% of the DPA.

1.4 Second Mortgage Documents

Documents to be prepared for the second mortgage include:

- Partial Exemption Disclosure
- Deed of Trust
- Promissory Note

The date of reservation in the eHousingPlus eHPortal is considered the application date for the forgivable second mortgage loan. **The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of the application date.** The Deed of Trust is to be recorded after closing. No title policy is required for the second mortgage. The Master Servicer will review all second mortgage documents. PLEASE NOTE: Reference the HFA Specific Checklist, found in the US Bank HFA Division web site, for second lien documentation required for delivery.

1.5 Forgivable Second Mortgage Disclosure Requirements

The forgivable second lien meets the TRID Rule's partial exemption. The **Disclosure of 2nd Mortgage Loan Terms** was created to further clarify the terms of the 2nd mortgage to the Borrower. This disclosure is generated from the within the [eHP FrontPorch portal using the eHProForms App](#). with all other applicable Program forms. No additional disclosures are required.

1.6 Subordination Agreements/Payoff Statements

Nevada Rural Housing will not subordinate its second loan position if the borrower refinances the first mortgage or obtains a home equity line of credit (HELOC). To order a payoff statement, please fax a written request with borrower authorization to US Bank at 877-903-6972.

1.7 Recapture Tax

All Mortgage Loans are subject to federal income tax recapture provisions. At the time of loan closing, the Participating Lender will provide a brochure regarding recapture to the borrower. The Participating Lender will also provide to the borrower at loan closing information to assist in determining the possible applicability of such recapture provisions. Borrower(s) may be subject to recapture tax upon resale if borrower(s) have a gain resulting from the sale or disposition of the property purchased under this Program within the first nine years of ownership and the initial qualifying annual Household Income increases above specified levels at the time of sale or disposition of the residence.

Section 2 – Mortgagor Eligibility

2.1 First-Time Homebuyer Requirement

Borrower(s) and a Non-Purchasing Spouse cannot have had a present ownership interest in any principal residence during the last three years; and, cannot have ownership in any real property at the time of closing (the "First-Time Homebuyer Requirement"). The borrower, non-purchasing spouse and any other adult who will have ownership interest in the property (named on the Deed of Trust) must meet this requirement.

Verification of First-Time Homebuyer status The following evidence is required and must be included with each loan submission file (compliance file) EXCEPT for borrowers utilizing the Veterans Exception or purchasing in a Targeted Area:

A Fraud Report is required for all borrowers. Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three-year history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved.

A Real Property Search is required for a Non-Purchasing Spouse (NPS), in the county in which the NPS lives. The results of the search must be printed and included as part of the eHousingPlus compliance file submitted post-closing.

Fraud Report Tips

Companies that provide the Fraud Report include Lexis Nexis, Drive (Data Verify) and Fraud Guard (First American Data).

- Make sure that the Fraud Report is a complete report and includes the section for Real Estate Owned. That is something that is not standard and needs to be included.
- MERS only is not acceptable that only shows any registered loans with MERS and not all are.
- If the loan has an NPS, we must have a title search for that NPS in the county where they reside. If they include the NPS on the Fraud Report, that will suffice.
- If NPS is not on report, must go to county website where spouse resides and pull property search there, print and upload. We cannot accept Title Company search or credit report. Credit report only shows residence history, not necessarily ownership.

2.2 First-Time Homebuyer Exceptions

Veterans Exception

- Veterans who meet the qualifications listed in this paragraph are not required to meet the First-Time Homebuyer Requirement. Congress has reinstated the Veteran's Exception provision. For this feature, a "veteran" is defined as "a person who served in the active military, naval or air service, and who was discharged or released therefrom under conditions other than dishonorable." The program form, Mortgagor Affidavit has a checkbox that states: *"Mortgagor (Comortgagor) meets the requirements to qualify as a 'veteran' as defined in 38 U.S.C. Section 101 and has not previously obtained a loan financed by single family mortgage revenue bonds utilizing the exception to the first-time homebuyer requirement for Residences to Veterans under Section 142(d)(2)(D). Attached hereto are true and correct copies of my discharge or release papers which demonstrate that such discharge or release was other than dishonorable."*

Targeted Area Borrowers

- Borrowers purchasing in targeted areas as noted in Section 3.8 of this guide, do not need to comply with the First-Time Homebuyer Requirement. Targeted areas are determined by HUD by specific census tract number for this program. Targeted areas are considered either economically distressed or have low loan origination.

2.3 Program Participation Restriction

All borrowers are restricted to a one-time participation in the Program. This includes any party appearing on the mortgage, title/deed or note for all first and second mortgage loans.

2.4 Maximum Income Limits and Income Calculation

Program qualifying income, as calculated in accordance with [Addendum A] includes but is not limited to annual wages, commissions, bonuses, self-employment (plus depreciation), dividends, interest, annuities, pensions, child support, alimony and public assistance of the borrower(s), non-purchasing spouse and anyone 18 years of age or older who will live in the property. With new loan reservations, the income of a non-purchasing spouse ("NPS") and anyone 18 years of age or older who will live in the home MUST be included in calculating Program qualifying income. The Qualifying income cannot exceed the Income Limits set forth in the following table for the applicable household size and county in which the residence the borrower(s) are purchasing is located.

The Income Limits set forth below are for household sizes based upon the total number of individuals in the household, include the non-purchasing spouse and anyone 18 years of age or older who will live in the home.

Income Limits - FHA, VA and USDA-RD loans effective 05/19/25



Homeownership Programs Income Limits
Effective May 19, 2025

Home At Last™/Launchpad Programs - FHA, VA, USDA and Conventional loans if borrower income exceeds 80% AMI	County	Household Size	Income Limit
		All	All
Home At Last™/Launchpad Programs- Conventional loans if borrower income is 80% AMI or less	County	Household Size	Income Limit
	Carson City	All	\$74,800
	Churchill	All	\$81,520
	Clark	All	\$75,920
	Douglas	All	\$87,040
	Elko	All	\$88,240
	Esmeralda	All	\$84,720
	Eureka	All	\$74,800
	Humboldt	All	\$78,000
	Lander	All	\$86,080
	Lincoln	All	\$76,240
	Lyon	All	\$87,920
	Mineral	All	\$74,800
	Nye	All	\$74,800
	Pershing	All	\$82,240
	Storey	All	\$87,920
	Washoe	All	\$87,920
White Pine	All	\$83,280	
Launchpad for First-Time Homebuyers and Mortgage Credit Certificate Programs	Maximum Purchase Price	Income Limit*	
		1-2 Persons	3 or More Persons
Carson City	\$596,945	\$109,121	\$125,489
Churchill	\$544,232	\$101,900	\$117,185
Clark	\$544,232	\$102,000	\$117,300
Douglas	\$746,181	\$130,560	\$152,320
Elko	\$544,232	\$110,300	\$126,845
Esmeralda	\$544,232	\$103,500	\$119,025
Eureka	\$544,232	\$97,834	\$112,509
Humboldt	\$544,232	\$97,500	\$112,125
Lander	\$544,232	\$107,600	\$123,740
Lincoln	\$544,232	\$97,500	\$112,125
Lyon	\$544,232	\$97,614	\$112,256
Mineral	\$544,232	\$97,834	\$112,509
Nye	\$544,232	\$97,834	\$112,509
Pershing	\$544,232	\$100,800	\$115,920
Storey	\$656,640	\$118,503	\$136,279
Washoe	\$656,640	\$118,503	\$136,279
White Pine	\$544,232	\$103,900	\$119,485

*Launchpad for First-time Homebuyers/Mortgage Credit Certificate (MCC) limits shown are for non-targeted areas. Full Launchpad and MCC program guidelines, including targeted areas information, are available at HomeAtLastLenders.org.



Income Limits – Fannie Mae HFA Preferred and Freddie Mac HFA Advantage loans

[Click on this link](#) to view the 80% AMI income limits, scroll to Income Limits.

2.5 Cosigner/Guarantors and Non-Purchasing Spouse

All loan products - For purposes of the Program, cosigners are non-occupying loan guarantors only. They are **not** permitted to occupy the property, may **not** sign the Deed of Trust and may **not** have any vested interest in the property. Cosigners are permitted per Agency (FHA, USDA-RD, VA), GSE and U.S. Bank guidelines. A non-purchasing spouse must sign the mortgage/deed of trust (and/or any riders or disclosures) or a Quit Claim Deed when the borrower is vesting as “sole and separate.” Signing the mortgage/deed of trust and other related documents does not make the non-purchasing spouse a co-borrower.

2.6 Homebuyer Education

All buyers (any person on Note/Warranty Deed) must attend an approved homebuyer education course. All borrower, except for cosigners and non-occupant co-borrowers, are required to attend, including first-time buyers and repeat buyers. Co-signers are not required to attend. A NPS on title must attend homebuyer education. **HUD-Approved Courses in Nevada** are accepted and preferred. Other acceptable courses (not HUD-approved) include:

[Nevada Rural Housing Authority – Online Homebuyer Education](#)
[Nevada Rural Housing Authority – Attendance at Local Homebuyer Workshop](#)
[Nevada Housing Division/Freddie Mac Credit Smart-Online Homebuyer Education](#)
[Fannie Mae Home View – Online Homebuyer Education](#)
[MGIC Finally Home!](#)

A Certificate of Completion will be required for each Borrower.

Section 3 - Eligible Properties

3.1 Location

- Eligible Areas:
 - Carson City
 - Churchill County
 - Clark County – Communities with populations under 150,000
 - Douglas County
 - Elko County
 - Esmeralda County
 - Eureka County
 - Humboldt County
 - Lander County
 - Lincoln
 - Lyon County
 - Mineral County
 - Nye County
 - Pershing County
 - Storey County
 - Washoe County – communities with populations under 150,000
 - White Pine County
- NOT ELIGIBLE: The city limits of Reno, Henderson, Las Vegas, North Las Vegas, Enterprise, Paradise, Spring Valley and Sunrise Manor
- To verify eligibility for properties located in Clark County or Washoe County, use Nevada Rural Housing’s [HALMap.org](#) website. All other counties are 100% eligible.

3.2 Eligible Property Type

Eligible properties include new or existing, one unit: Single family homes; Condominiums; Planned Unit Developments (“PUD”) and Manufactured Homes*. Homes are considered new if never previously occupied. Land must not exceed the size required to maintain basic livability and must not provide, other than incidentally, a source of income to the borrower. Example: If property can be subdivided and sold off in pieces, that property does not qualify. Properties purchased in the Program must be residential units.

*Manufactured Housing for all loan types

- (1) Borrowers must have a minimum 660 Credit Score
 - (2) Maximum 45% DTI
 - (3) No manual underwriting
- No single-wide manufactured housing

3.3 Ineligible Property Type

Rental homes, cooperative housing; investment homes, recreational, vacation or “second homes”; motor homes, mobile homes, commercial property, campers and similar vehicles.

3.4 Principal Residence Requirement

Property being purchased must be owner occupied and become their principal residence within 60 days of loan closing.

3.5 Residency Requirement

For non-residents, follow Agency (FHA, VA, USDA-RD) and GSE (Fannie Mae and Freddie Mac) guidelines and U.S. Bank Home Mortgage Guidelines.

3.6 Usage of Residence in a Trade or Business

The land attached to a residence will be considered a part of the residence only if such land reasonably maintains the basic livability of the residence and does not provide, other than incidentally, a source of income to the borrower. The borrower cannot use more than 15% of the residence in a trade or business.

3.7 Purchase Price Limit

Each residence financed by a Mortgage Loan under the Program must have a Purchase Price not exceeding the maximum Purchase Price limits applicable for the county in which the property is located in. The current maximum Purchase Price limits are listed below.

Purchase Limits effective with loan reservations 05/19/25 and after.

<u>County</u>	<u>Maximum Purchase Price</u>	<u>Maximum Purchase Price</u>
	<u>Non-Targeted Area</u>	<u>Targeted Area</u>
<u>Carson City</u>	\$ 596,945	\$ 729,600
<u>Churchill</u>	\$ 544,232	\$ 665,173
<u>Clark</u>	\$ 544,232	\$ 665,173
<u>Douglas</u>	\$ 746,181	\$ 912,000
<u>Elko, Esmeralda, Eureka, Humboldt, Lander, Lincoln, Lyon, Mineral, Nye, Pershing, White Pine</u>	\$ 544,232	\$ 665,173
<u>Storey</u>	\$ 544,232	\$ 665,173
<u>Washoe</u>	\$ 544,232	\$ 665,173

3.8 Targeted Areas

Per Rev Proc 2024-08, the following census tracts constitute Targeted Areas for this program.

Clark County	22.01 (except for areas within the City of Las Vegas or the Town of Paradise) 22.07 50.10 (except for the areas within the City of Henderson) 57.03 57.04 60.01 (except for areas within the City of North Las Vegas or the Town of Sunrise Manor) 78.01 (except for areas within the Town of Sunrise Manor)
Lyon County	9602.06 9609.01
Nye County	9604.11 9604.13 9604.14
Washoe County	19.01 19.03 27.03 (except for areas within the City of Reno)

To determine the census tract of a property, please use the link below
<http://www.ffiec.gov/Geocode/default.aspx>

Section 4 – FICO and DTI

4.2 Minimum FICO

The Program requires a minimum FICO credit score of 640, the mid score must be the minimum or above. **Manufactured housing has a minimum FICO of 660.** If an Agency has a higher minimum, follow Agency guidelines. If a Participating Lender has a higher minimum for other loans and wishes to require a higher minimum for loans under the Program, such Participating Lender may use the higher minimum. (Rev 05/01/26)

4.3 Maximum DTI

FHA, USDA-RD and VA Loans maximum DTI is 45% with 640 FICO and 50% with 680 FICO
Fannie Mae and Freddie Mac Loans maximum DTI is 50% with 640 FICO
Manufactured housing maximum DTI is 45% with a **660 FICO.**

Section 5 – Financing Facts

It's expected that lenders have reviewed some preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed to assure that allocation is not being utilized inappropriately.

Appraisal

The appraisal must indicate that the home has at least a 30-year remaining useful life.

Asset Test

All available assets are not required to be used in this program. Follow Agency guidelines.

Assumptions

Loans are not assumable.

Buy downs (temporary)

Not acceptable.

Cash Back

Cash back to the borrower is not permitted. However, borrowers are permitted a reimbursement of pre-pays and earnest money deposit as permitted by the Agency guidelines and to the extent any minimum contribution, is any, has been satisfied.

Construction to Perm

Construction to Perm is not permitted.

Final Typed 1003 Loan Application

The typed application, signed and dated by all borrowers is required. The purchase price, loan amount and other financial details must be the same as shown on other documents.

Second Mortgage Repayment

Assistance is in the form of a 0% interest, 30-year deferred second mortgage, with no scheduled payments. The second mortgage is due in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the second mortgage will become payable in full. (Rev. 02/11/26)

Manual Underwriting

Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit. Loans must comply with the requirements of the Fannie Mae, Freddie Mac, USDA-RD and VA guidelines per the selected product. Not permitted for FHA loans or manufactured homes. Lenders should reference the US Bank loan product guidelines. [Click here](#) > HFA Guidelines > US Bank Lending Guide > 500: Housing Finance Agency Programs > Nevada > Nevada Rural> Product Guides.

Minimum Loan Amount

There is not a minimum loan amount imposed by NRH.

Real Estate Purchase Contract

The full address of the property, full names of all sellers and buyers and total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

Refinancings

Refinancings are not permitted.

Section 6 – Summary of the Compliance Origination Process**6.1 Lender Onboarding**

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are

new User) or updated (if you are a current user) and you will receive a system generated email with this notification.

[Click on this link to register for training.](#)

6.2 Qualify the Borrower

Participating Lenders will qualify the borrower for a mortgage loan and the Program using the Program requirements set forth in this Program Guide. Borrowers must present a fully executed real estate purchase agreement in order for a lender to enter a reservation in the [eHPortal](#).

6.3 Reservation/Rate Lock

To reserve funds, use the eHousing Plus [eHPortal](#). [Log-in](#) and reserve the first mortgage that automatically reserves the down payment assistance as well. Upon successful completion of the first mortgage and assistance reservation, a Participating Lender will receive a program loan number.

Provide the borrower with the Partial Exemption Disclosure Form immediately following the Reservation/Rate Lock. The date of reservation in the eHPortal is considered the application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of the application date. The following forms are located within [eHP FrontPorch](#) platform using the eHProforms App and must be signed pre-closing:

- Partial Exemption Disclosure
- Notices to Buyers
- Recapture Tax Brochure

Borrowers MUST HAVE A FULLY – EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. Borrowers may be prequalified. However, if the borrower does not have a contract on a property, Program funds cannot be reserved for the borrower until such time as the borrower presents a valid contract. To assure that loans are purchased, please follow the processing, delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable (Section 8 of this guide).

Reservation of New Construction Loans

Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. Loans not purchased within the timeframe cannot be purchased.

6.4 Process the Loan

A Participating Lender will process the loan as they would normally, keeping in mind the program requirements and timeline.

6.5 Complete the Underwriter Certification

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND no later than 20 days after loan reservation, the Underwriter completes the online Underwriter Certification within the eHPortal. Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please log-in to eHP FrontPorch > Collaboration Station and request for the underwriter certification to be removed. (Added 03/19/24)

6.6 Closing Forms

THE LENDER WILL FUND THE DOWN PAYMENT ASSISTANCE AT LOAN CLOSING. Upon loan purchase, US Bank will reimburse the lender.

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. It is VERY important to note, if the loan amount, purchase price or down payment assistance amount changes, and you have already printed forms, you'll need to print the forms again so

the information on the form is accurate. The following program closing forms are found in [eHP FrontPorch](#) using the eHProForms App.

WHO SIGNS THE PROGRAM FORMS?

A non-borrower is not permitted to be on the title or deed.

Form	Signed When?	Borrower	Co-Borrower	Non Purchasing Spouse	Co-Signer
Notices to Buyers	Pre-Closing	Yes	Yes	Yes	No
Recapture Brochure	Pre-Closing	Not Signed – Informational only			
Partial Exemption Disclosure	Pre-Closing (within 3 days of rate lock in eHPortal)	Yes	Yes	No	No
Program Affidavit	Closing	Yes	Yes	Yes	No
Tax Exempt Rider	Closing	Yes	Yes	No	No
Gift Letter (include in the mortgage file to the servicer)	Closing	Yes	Yes	No	No
Form	Signed When?	Borrower	Co-Borrower	Non Purchasing Spouse	Co-Signer
Commitment Letter	Closing	Yes	Yes	No	No
Deed of Trust	Closing	Yes	Yes	Yes or Quit Claim Deed	No
Note	Closing	Yes	Yes	No	Yes
US Bank PII (Informational Only)	Closing	No	No	No	No
US Bank Borrower Authorization	Closing	Yes	Yes	No	No

6.7 Post-Closing Compliance File Delivery

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHP Front Porch**. This portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. **eHP Front Porch** is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEF1's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist. The checklist is specific to this program and used to submit the compliance documents post-closing to eHousingPlus.
[Log-in here and use the eHProForms App.](#)

Items to be uploaded in the compliance file include:

- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- FINAL SIGNED 1003
- Notices to Buyers
- Affidavit/Certification
- Homebuyer Education Certificate
- Real Estate Purchase Contract
- Warranty Deed
- Discharge Papers (DD214) ONLY if Veteran using Veterans exception
- Fraud Report – Must verify borrower(s) real property ownership history.
- Real Property Search – Required ONLY for a non-purchasing spouse, include all pages.

Section 7 – eHP FrontPorch

7.1 Upload the Compliance File

[Log-in here and use the Digital Docs App](#) to upload the compliance file.

The Compliance File should be a PDF file uploaded upright and in a clear legible format, composed of all required documents on the Checklist. Don't upload a compliance file until everything is included in the package. The more complete the file, the quicker the review and approval, and the file AND fee must be received to start the review process. Be aware that Loans will go straight to deficient status if items are missing, or if the fee was not received or properly identified. Once you are ready to upload your documents select eHPDigital Docs and from the drop-down menu click on New Upload and follow the prompts.

7.2 Submit the Required Compliance Review Fee

The Compliance Review Fee may be submitted separately from the Compliance File.

eHPay is a secure, efficient method for lenders to pay the fees ON-LINE. Loans managed through eHPay are processed faster, without fee errors or other unnecessary delays. The Lenders Accounting Staff can access eHP FrontPorch and process the compliance fees payment easily via the Digital Docs App and eHPay.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature and get the instant answer by entering the eHP loan number or by Program Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

USE **PAYMENT CENTRAL** to determine any loan that may be pending fees, unidentified payments, files pending payment and short payments.

LOANS PENDING FEES lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.

UNIDENTIFIED PAYMENTS are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with the eHP LOAN NUMBER.

PAID LOAN FILES lists compliance file that have been paid.

SHORT PAYMENTS If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

7.3 Clear a Deficient Compliance File

LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL.

Clearing files deficiencies is critical to your loan being approved and ultimately purchased. In the Deficient Compliance Files drop down, choose View/Upload Corrected Defis. This area will assist you in viewing what needs to be corrected, which documents are approved and complete, and you will have the ability to upload the correction and communicate with us in one simple area.

Is very helpful in resolving outstanding issues and having broader visibility for all of your post-closing staff who may need to work on resolving these discrepancies.

Please make sure that you're shipping and post-closing staff is very familiar with this area.

Remember your loan can't be approved without standing deficiencies.

7.4 eHP Compliance Approval

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline. The Servicer is notified and the file may be approved for purchase.

7.5 Submit Mortgage File & Credit Package to Servicer

The Mortgage File including Credit Package are sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank product guidelines [Click on this link](#), then click on HFA Guidelines > US bank HFA Lending Guide > 900: Delivery and Funding. You may need to enable pop-up windows on your web browser. Please contact your IT Department for assistance with this. If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165.

(Updated 03/19/24)

You may need to enable pop-up windows on your web browser. Please contact your IT Department for assistance with this. If you experience any technical difficulty, please contact U.S. Bank HFA Division directly at 800-562-5165.

U.S. BANK notifies lenders of Exceptions, posts exceptions online and sends a weekly summary of outstanding exceptions.

7.6 Final Documents

The recorded mortgage documents, for both the first and second mortgages, should be sent to U.S. Bank.

Welcome to the Next Generation of eHousingPlus© Solutions



7.7 eHP FrontPorch Helpful Tips

Our new eHP FrontPorch graphical menu lets you access all apps and tools with one click.

These apps were designed to assist you with the program requirements and workflow.

In addition, eHP FrontPorch introduces new innovative tools such as collaboration station, quick tips, eHPlaylist, and the notifications and alerts area. These NextGen Lender Platform tools have been designed to help you complete your tasks quick and easy.

eHProForms

eHProforms is our newly designed forms generation App where a lender will access all program related documents. Using a search feature to quickly access the loan file, it provides all of the program forms that are required for your specific loan.

The forms are now organized by purpose leading with compliance related forms which will be part of the compliance package you sent to eHousingPlus, the closing second lien assistance and other similar forms you will submit to the servicer and their package and two additional areas for special forms and documents that may apply to your loan. The forms instantly generate from your loan record so it's essential to make sure that you review the information for accuracy.

If something needs to be updated you can log into the [eHPortal](#), edit the loan and you come back to eHP FrontPorch and regenerate the forms.

It's easy and you can create forms as many times as you need with just one click.

If your loan record has not been updated, your loans will be incorrect, and your file will be placed in deficient status.

Clicking the waffle menu at the top of the page is an easy way to get back to the main menu.

eHP Front Porch Helpful Tips

Collaboration Station

Collaboration station creates a history of any issue that's been communicated regarding a specific loan and provides certain status alerts.

In collaboration station you can create a note to save to the loan file or you can send a message to anyone in our compliance team.

Click the message icon and a menu of eHousingPlus staff will appear at the top with their role for you to make the appropriate selection. You may include your team members who have user credentials to eHP FrontPorch that may assist in expediting solutions for your loans.

In Collaboration Station you can also find the Servicer notes and exceptions that need to be addressed with them. By providing this view to you it gives you transparency to any problem that has to be resolved related to the mortgage or collateral submitted to the Servicer.

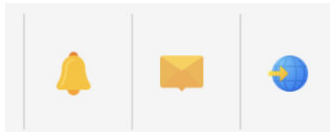
This view can be grouped, filtered, searched and exported.

Quick Tips

Quick tips is a library of useful tips to give you simple quick how to answers on common topics related to the process. It's a way to have short simple tips at your fingertips by roller subject where you can catch up and get you up to speed fast. These Quick Tips are a great place to search for frequent questions, concerns, or simply to educate yourself on a variety of topics.

eHPlaylist

The eHPlaylist is a newly created video platform with tutorials on where to perform tasks best practices and how-tos, all created to assist you with important information. Visual content is easy to access and understand and our playlist has a library of short concise and process-based learning topics. The video library has various categories and brief descriptions to easily build learning tools for your team. Together with Quick Tips the eHPlaylist will provide you and your team with continuous learning resources to help you keep up to date with any platform or process changes.



Alerts and Notifications

The alerts and notifications area (bell and envelope icons) has been designed to provide you notifications of notes and messages related to your loans, with additional notification of status changes based on your role. When you send and receive messages using this app, you will receive a notification alert so you can easily see what's happening with your loans.

The last area on the notification panel (world icon) is made available to help you navigate to any of the program pages, guidelines, eHPUniversity and to view eHP News.

Section 8 – Program Timeline

8.1 Loan Processing, Delivery and Purchase Timetable

Once a loan is reserved in the eHousingPlus system and is provided the Servicer's Loan number, the loan must be:

- (1) underwriter certified any time prior to closing
- (2) closed and delivered to the Servicer within 45 days of loan reservation and
- (3) purchased within 70 days of loan reservation.

8.2 Loan Cancellation

The 45-day deadline for the loan to be closed and delivered to the Servicer from loan reservation is a soft deadline, however we recommend that lenders follow the 45-day delivery timeframe in order to help ensure purchase of the loan within 70 days of reservation.

Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the higher of the mortgage rate originally reserved or the then current program mortgage rate.

8.3 Loan Purchase Extension Fee

Any loan not purchased within 70 days will automatically receive a one-time only 30-day extension. The cost of the extension is \$375. The \$375 extension fee is due whether or not loans are ultimately delivered and/or purchased. The \$375 will be netted by the Servicer when loans are purchased. The extension fee will be netted by the Servicer when loans are purchased. If the loan is not purchased, the originating lender will be billed for the extension fee. Any outstanding fees owed by the Lender may result in that Lender becoming ineligible to participate in the program. At 101 days, a loan that hasn't been purchased is cancelled. Reinstatement is not guaranteed and, if allowed, is subject to additional penalties in addition to the extension fee.

Again, the extension is offered once per loan and no further extensions will be allowed. Furthermore, any loan not purchased within the approved timeframe may become the liability of the originating lender, including any down payment assistance provided at closing.

Section 9 – Program Fees

9.1 eHousingPlus Compliance/Admin Fee

The Program includes a first mortgage Compliance/Admin Fee of \$275 and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File via eHP [FrontPorch using the eHPay App](#).

The Compliance/Admin Fee is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the Participating Lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system and assists the Participating Lender in processing the loan ensuring eligibility to the Program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the Participating Lender, on behalf of the Borrower. Additionally, the Compliance review verifies that the Participating Lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage

documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.

9.2 U.S. Bank Fees

\$84 Tax Service fee.

Funding fee should reflect as “Investor Funding Fee” on the LE/CD.
\$475

9.3 Loan Origination Fee

A Participating Lender is permitted to charge and retain up to 0.5% of the original principal loan amount as an Origination Fee. This fee may be paid by buyer or seller as allowed by the applicable Agency. No additional points may be charged. Netted from closing. (Rev 01/06/20)

9.4 Customary Charges Incurred by the Lender

Any fee and expense imposed by lender must be reasonable, customary and comparable to loans of similar size which are not financed through qualified mortgage revenue bonds. All fees and expenses must be fully disclosed to the Borrower in accordance with federal, state and local laws and regulations. Excessive fees, excessive expenses, and “Junk Fees” are considered contrary to NRH objectives and prohibited.

Fees should be nominal, customary and justified as pass through costs. Examples are as follows:

- Financing Costs – legal fees, lender administrative fees and courier fees
- Settlement Costs – title and transfer costs, title insurance, survey/ILC, recording or registration costs and other closing fees
- Other Costs – doc prep fees, notary fees, hazard insurance premium, mortgage insurance premium, life insurance premium, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor.

9.5 Lender SRP Compensation

Lender compensation is a combination of the origination fee charged to the borrower at closing and a Service Release Premium (SRP) paid by US Bank when the loan is purchased.

Loan Origination Fee - Lenders may charge the borrower a loan origination fee up to 0.50% of the first mortgage loan amount as part of the lender compensation. Lenders will retain the origination fee at closing.

Service Release Premium (SRP) - US Bank will pay Lender an SRP equal to 2.25% of the first mortgage loan amount at the time the loan is purchased.

The chart below shows a breakdown of total Lender Compensation. In addition to the origination fee, Lender may charge "reasonable and customary" fees and expenses that would apply with respect to non-program loans.

Loan Type	Origination Fee	SRP Paid at Loan Purchase	Total Lender Compensation
All loan products	0.5%	2.25%	2.75%

Addendum A

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting the borrower's FHA, USDA- RD, VA or Freddie Mac loan.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Unlike income that is averaged for credit underwriting, the Program considers the actual **Current Gross Annual Income**. Participating Lenders should be reviewing the YTD income. Use the below for determining the actual Current Gross Annual Income for the borrower(s). Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. The Current Gross Annual Income for each occupant, the Household Income for the borrower(s) is then compared to the Income Limits and household size for the county in which the borrower(s) are purchasing (set forth in the table below) to determine if the borrower(s) are eligible.

Please note that this serves as a guide only. Participating Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s). Participating Lenders must exercise due diligence in determining Program qualifying income and collect the appropriate pay documentation for the borrower(s) and validate the Program qualifying. Please note that this documentation may vary depending on the particular borrower's profession, income source, work, schedule or how often income is received. Just as a Participating Lender would collect the necessary income documentation to support and validate credit qualifying income for the borrower(s), Participating Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s).

Gross monthly income considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.

Program Qualifying Income will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification and Mortgagor Affidavit which is executed by the borrower(s) on the date of mortgage loan closing. Any income obtained from these Program documents that reflect a Current Gross Annual Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until the Participating Lender resolves the discrepancy. Participating Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined through the review of additional documentation submitted by the Participating Lender that the Program qualifying does exceed the Income Limit, the loan will be cancelled and the borrower will not be eligible for participation in the Program.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Use the information below as a general guide.
Please contact the eHousingPlus Compliance Team with any questions or concerns at services@eHousingPlus.com or 954-217-0817.

IMPORTANT! PLEASE READ.

Alternative pay or income documentation used to support Program qualifying income should be retained by the Participating Lender and any alternative documentation used to validate Program qualifying income should be acceptable to the Agencies. Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for the borrower(s) and all employers, and bank statements to verify the receipt of income. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to the Master Servicer upon loan closing in the first mortgage closed loan file. **The Master Servicer does not re-underwrite loans.** The Master Servicer will confirm that the pay/income documentation included in the first mortgage closed loan file supports the AUS findings and credit underwriting approval. For clarification on which pay/income documentation is required by the Master Servicer for loan purchase, please refer to the loan delivery checklists available on the Master Servicer's website at www.hfa.usbank.com.

Even if not required for credit underwriting, Participating Lenders should be seeking the two most current paystubs with year-to-date (YTD) earnings. Do not include in the compliance file. Again, Participating Lenders should retain all necessary supporting income documentation in the event it would be required to confirm income eligibility and the income certified by underwriting staff.

Verification of Employment

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Program qualifying income. If a VOE is required by the Agencies, then it should be obtained for credit underwriting, but it may not necessarily be considered in determining Program qualifying income if alternative documentation provides a more accurate reflection of a borrower/occupant's Current Gross Annual Income.

Income from a Salary or Wage

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e. if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Commission / Bonus Income

If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:

Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.

Self-Employed / Income from Business

Use the quarterly tax returns and financial statements to identify the current net YTD income. Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

Verification that Overtime, Bonus or Commission payments are terminated

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e. employer confirming termination of such income or that it is not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program qualifying income.

Interest / Dividends

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12. If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

Alimony / Child Support

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower declares and that can be verified (on bank statements for example).

Multiply the verified or calculated amount from the above process times 12.

Pensions / Temporary Payments

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit. Multiply the amount of the benefit times the payment frequency. If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Calculation of Current Gross Annual Income

Add together all sources of income per each borrower. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's. You should not note significant differences that cannot be accounted for (i.e. Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Participating Lenders should note within their loan file any variances and why any variances have occurred.

Calculation of Program Qualifying Income

To calculate Program qualifying income, add together the Current Gross Annual Income calculated for each borrower. Compare the Program qualifying income calculated to the Income Limit to ensure compliance with Program requirements.

Archived Revisions

Section	Page	Revision	Date
9.5	23	Updated lender compensation to include all loan products	03-20-25
2.4	11	Revised Income Limits	05-19-25
3.7	13	Revised Purchase Price Limits	
9.2	23	Revised U.S. Bank Funding fee	08-27-25