

Nevada Rural Housing Authority

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 HFA Advantage, or the [Fannie Mae Guide](#) and [HomeReady](#) requirements for HFA Preferred.

Loan Purpose and Product	<ul style="list-style-type: none"> • Purchase • Refinance – Fannie Mae Limited Cash-Out and Freddie Mac No Cash-Out refinances only • Conforming Fixed Rate with 30 Year Amortization • Refer to the Nevada Rural HA guide for additional details
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Borrower Eligibility	<p>Follow the more restrictive requirements of the Nevada Rural HA Program guides, Freddie Mac Home Possible requirements for HFA Advantage, or Fannie Mae HomeReady requirements for HFA Preferred.</p> <p>Non-Occupant Co-Borrowers – Follow the more restrictive requirements of the U.S. Bank Overlay Matrix, Nevada Rural HA guide, Fannie Mae HomeReady guide section B2-2-04: Guarantors, Co-Signers, or Non-Occupant Borrowers, or Freddie Mac Home Possible guide section 4501.7: Eligible Borrowers for Home Possible Mortgages, 5103.1 Mortgages including a non-occupying Borrower, and 5103.3 Endorser, guarantor and surety.</p>
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Income Limits	<p>Fannie Mae HFA Preferred / Freddie Mac HFA Advantage: Refer to the Nevada Rural HA program guidelines for income limit requirements.</p>
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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 – 4 Units • Approved Condos and Townhomes • Manufactured Homes 	<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)	<p>AUS Submissions – Accept/Approve Eligible ⁸ HFA Preferred and HFA Advantage Purchase</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Property Type</th> <th>Maximum LTV ^{1, 4}</th> <th>Maximum TLTV/CLTV ^{1, 4}</th> <th>Maximum DTI ^{2, 4}</th> <th>Minimum Credit Score ^{3, 4}</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td>1 Unit</td> <td>97%</td> <td>105%</td> <td>50%</td> <td>640</td> <td rowspan="8" style="text-align: center; vertical-align: middle;">As determined by DU or LPA</td> </tr> <tr> <td>Condos/Townhomes ⁵</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2 Units</td> <td>95%</td> <td>105%</td> <td>50%</td> <td>640</td> </tr> <tr> <td>3 - 4 Units</td> <td>95%</td> <td>105%</td> <td>45%</td> <td>640</td> </tr> <tr> <td></td> <td></td> <td></td> <td>50%</td> <td>680</td> </tr> <tr> <td>Fannie Manufactured Homes ⁶</td> <td>95%</td> <td>105%</td> <td>45%</td> <td>660</td> </tr> <tr> <td>Fannie MH Advantage ^{6, 7}</td> <td>97%</td> <td>105%</td> <td>45%</td> <td>660</td> </tr> <tr> <td>Freddie Manufactured Homes ⁶</td> <td>95%</td> <td>95%</td> <td>45%</td> <td>660</td> </tr> <tr> <td>Freddie Manuf. CHOICEHomes ^{6, 7}</td> <td>97%</td> <td>105%</td> <td>45%</td> <td>660</td> </tr> </tbody> </table>	Property Type	Maximum LTV ^{1, 4}	Maximum TLTV/CLTV ^{1, 4}	Maximum DTI ^{2, 4}	Minimum Credit Score ^{3, 4}	Required Reserves	1 Unit	97%	105%	50%	640	As determined by DU or LPA	Condos/Townhomes ⁵					2 Units	95%	105%	50%	640	3 - 4 Units	95%	105%	45%	640				50%	680	Fannie Manufactured Homes ⁶	95%	105%	45%	660	Fannie MH Advantage ^{6, 7}	97%	105%	45%	660	Freddie Manufactured Homes ⁶	95%	95%	45%	660	Freddie Manuf. CHOICEHomes ^{6, 7}	97%	105%	45%	660
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(Continued)
Loan to Values (LTV/TLTV/CLTV)
Debt to Income (DTI)
Credit Score

Manually Underwritten ⁹

Freddie Mac HFA Advantage Purchase

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1 Unit Condos/Townhomes ⁵	97%	105%	45%	660	2

Freddie Mac HFA Advantage No Cash-Out Refinance

Property Type	Maximum LTV ^{1, 4}	Maximum TLTV/CLTV ^{1, 4}	Maximum DTI ^{2, 4}	Minimum Credit Score ^{3, 4}	Required Reserves
1 Unit Condos/Townhomes ⁵	97%	105%	45%	680	2

1. 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.
2. Maximum DTI; if [Nevada Rural HA](#), [Freddie Mac](#) under [Home Possible](#), [Fannie Mae](#) under [HomeReady](#), 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 **who have a credit score**. If [Nevada Rural HA](#), [Freddie Mac](#) under [Home Possible](#), [Fannie Mae](#) under [HomeReady](#), or the Mortgage Insurer require a higher credit score, the highest required credit score must be used.
4. If [Nevada Rural HA](#), [Freddie Mac](#) under [Home Possible](#), [Fannie Mae](#) under [HomeReady](#), or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed.
5. Refer to [Condo Project Approval Requirements](#) below for condo approval information.
6. Manufactured homes must meet all [Fannie Mae guide B5-2-01](#) for Fannie Mae and Freddie Mac guide section 5703 for Freddie Mac, all HFA, State, and U.S. Bank requirements to be eligible for sale to U.S. Bank. 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.
7. Manufactured homes must meet all [Fannie Mae Selling Guide Announcement SEL-2018-05](#) and [MH Advantage](#) guides for MH Advantage, Freddie Mac guide section 5703 including [5703.9 CHOICEHomes](#) for CHOICEHomes, all [Nevada Rural HA](#), State, and U.S. Bank requirements to be eligible for sale to U.S. Bank.
8. Refer to [Desktop Underwriter](#) for DU submissions and [Loan Product Advisor](#) for LPA submissions for additional information.
9. Refer to [Manual Underwriting](#) below for additional information and guidance for borrowers with no credit score.

Community Land Trust (CLT)

Loans must comply with U.S. Bank, [Freddie Mac](#) guide and [Home Possible](#) or [Fannie Mae](#) guide and [HomeReady](#) requirements for Community Land Trusts. This includes but is not limited to the following requirements:

- The LTV/TLTV/CLTV are based upon the appraised value factoring in the leasehold interest and any improvements. Refer to [Freddie Mac](#) or [Fannie Mae](#) for an example.
- Refinance transactions – The CLT must review and approve the refinance
- Not Allowed:
 - Manufactured Homes
 - Attached Condos

Freddie Mac LPA

- Select the Community Land Trust Offering Identifier

Fannie Mae DU

- Enter Affordable LTV in the Product Description field

Refer to the following HFA Lending Guide sections for additional details:

- 700: Underwriting / Credit Policy > 710: Guidelines > 713: Conventional – General Agency > [713.17: Eligible Properties](#).
- 1400: Overlay Matrix > [1400.01 US Bank Delegated HFA Agency Overlays](#)
- 1400: Overlay Matrix > [1400.03 US Non-Bank Delegated HFA Agency Overlays](#)

Loan Product Advisor (LPA)

Loans must comply with the [Freddie Mac](#) guide and [Home Possible](#) requirements. This includes but is not limited to the following requirements:

- Not Allowed on:
 - Manufactured Home Condos
 - Single Wide Manufactured Homes
 - Co-ops
- Accept/Eligible only, (including borrowers with no score) no exceptions:
 - 1 – 4 Units
 - Condos/Townhomes
 - Manufactured Homes
- If [Nevada Rural HA](#), [Freddie Mac](#) under [Home Possible](#), or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed.
- Refer to the Property Type section above for [Eligible Properties](#) and the [LTV / DTI / Credit Score](#) for maximum LTVs, DTIs, and Credit Scores.
- Lenders must follow [Freddie Mac](#) chapter 5201 for borrower credit score requirements and meet the [minimum credit score](#) requirements above.
- LPA submissions with non-traditional credit, including borrower with no credit score, must follow [Freddie Mac Guide 5201.1](#).
- Numeric Offering Identifier – Select *251 Home Possible Advantage for HFAs*.
- Narrative Offering Identifier – Select *Home Possible Advantage for HFAs* (eligible users only).

Desktop Underwriter (DU)	<p>Loans must comply with the Fannie Mae guide and HomeReady 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 Home Condos ○ Single Wide Manufactured Homes ○ Co-ops • Approve/Eligible only, (including borrowers with no score) no exceptions: <ul style="list-style-type: none"> ○ 1 – 4 Units ○ Condos/Townhomes ○ Manufactured Homes • If Nevada Rural HA, Fannie Mae under HomeReady, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed. • Refer to the Property Type section above for Eligible Properties and the LTV / DTI / Credit Score for maximum LTVs, DTIs, and Credit Scores. • Lenders must follow Fannie Mae guide section B5-6-02 for borrower credit score requirements and meet the minimum credit score above. • DU submissions with non-traditional credit, including borrowers with no credit scores, must follow Fannie Mae guide section B3-5.4. • 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.
Manual Underwriting	<p>Loans may only be manually underwritten for erroneous credit, inaccurate credit, insufficient credit, or on loans with no FICO scores.</p> <p>Loans must comply with the requirements of the Freddie Mac guide and Home Possible requirements HFA Advantage or Fannie Mae guide and HomeReady requirements for HFA Preferred. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> • Not allowed: <ul style="list-style-type: none"> ○ 2 – 4 Units ○ Manufactured Homes ○ Community Land Trusts • If Nevada Rural HA, Freddie Mac under Home Possible, Fannie Mae under HomeReady, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed. • At least one borrower must have a usable credit score, meet the minimum credit 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 requirements 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 / Credit Score tables above; the greater number of months must be documented. • Refer to the Property Type section above for Eligible Properties and the LTV / DTI / Credit Score for maximum LTVs, DTIs, and Credit Scores, and the HFA Lending Guide 713.9 Credit/Debt Underwriting for manual Underwriting requirements.
Appraisal Requirements	<p>Freddie Mac – Eligible appraisal types</p> <ul style="list-style-type: none"> • Appraisal with interior and exterior inspection regardless of AUS findings. <ul style="list-style-type: none"> ○ Freddie Mac SSR is required for all loans. • Automated Valuation Consideration (ACE) – Loans must comply with the Freddie Mac guide and Home Possible OR • Desktop appraisal – Loans must comply with the Freddie Mac guide and Home Possible requirements; this includes but is not limited to the following: <ul style="list-style-type: none"> ○ Purchase transactions only ○ Property type must be 1 Unit or Condo ○ Maximum LTV 90% ○ LPA Accept only ○ The last feedback certificate must indicate the mortgage is eligible for a desktop appraisal. • Freddie Mac CHOICEHomes – The following must be present in the appraisal as evidenced in the photographs, no exceptions: <ul style="list-style-type: none"> ○ CHOICEHomes Notice ○ HUD Data Plate and HUD Certification labels. ○ The property and site features including dormers, porches, garages, carports and any other attached or detached structures. ○ Refer to Freddie Mac guide for CHOICEHomes for further details. <p>Fannie Mae – Eligible appraisal types</p> <ul style="list-style-type: none"> • Appraisal with interior and exterior inspection regardless of AUS findings. <ul style="list-style-type: none"> ○ Fannie Mae SSR is required for all loans. • Value Acceptance appraisal - Loans must comply with the Fannie Mae guide and HomeReady requirements. • 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. ○ Refer to Fannie Mae MH Advantage Appraisal Requirements fact sheet for further details. <p>NOTE: Lenders are responsible to confirm ACE and Value Acceptance requirements and eligibility with Nevada Rural HA.</p>

Uniform Closing Dataset (UCD)	<p>UCD submission for Fannie Mae HFA Preferred and Freddie Mac 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. Obtaining Delegated Condominium Authority requires approval from U.S. Bank 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 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> <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>For all loans where the Mortgage Insurance provider requires a higher credit score based on the LTV, TLTV, or DTI the higher credit score must be used.</p> <p>Charter Minimum Mortgage Insurance Rates:</p> <table border="1" data-bbox="358 1266 1544 1387"> <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 and Landlord Education	<p>Home Buyer Education:</p> <ul style="list-style-type: none"> • Required when all occupying borrowers are first time home buyers. • 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"> ○ HFA Advantage – Must follow Freddie Mac guide, Chapter 5103.6: Homeownership Education guidelines. ○ HFA Preferred – Must follow Fannie Mae guide, Chapter B2-2-06. Homeownership Education and Housing Counseling guidelines. <p>Landlord Education > 1-unit properties:</p> <ul style="list-style-type: none"> • Fannie Mae Preferred – Refer to Fannie Mae HomeReady guide and Fannie Mae Eligibility Matrix. • Freddie Mac Advantage – Refer to Freddie Mac Home Possible guide section 4501.12: Homeownership education and landlord education. 												
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 Compensation	<p>Refer to the Nevada Rural HA guide for details on compensation and fees.</p>												
Loan Level Pricing Adj.	<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 are subject to additional underwriting requirements. Refer to the HFA Lending Guide, Bulletins and Communications 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. <i>It is the policy of U.S. Bank 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>												