



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.						
Loan Purpose and Product	• Purchase • Refinance • FHA – Limited 203(k) • Fixed Rate with 30 Year Amortization • Conforming loan limits • Refer to Nevada Rural HA for more details on allowable transactions					
Borrower Eligibility	Loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the underlying product guidelines for FHA, VA, or USDA/RD.					
Co-Signer	Loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the underlying product guidelines for FHA, VA, or USDA/RD.					
Income Limits	Loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the underlying product guidelines for FHA, VA, or USDA/RD.					
Sales Price Limits	Refer to the Nevada Rural HA guidelines for details.					
Eligible Property Type	Eligible Properties • 1 - 4 Units • Approved Condos and Townhomes • Manufactured Homes		Ineligible Properties • Manufactured Home Condos • Single-Wide Manufactured Homes • Co-ops			
Loan to Values (LTV/TLTV/CLTV)	For LTV and TLTV/CLTV requirements all loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the underlying product guidelines for FHA, VA, or USDA/RD.					
Maximum Debt Ratios and Credit Scores	AUS Submissions - Accept/Approve Eligible					
	Product Type	Property Type	Maximum Total Debt Ratio ¹	Minimum Credit Score ³	Required Reserves	
	VA USDA/RD	1 – 4 Units, Condos/Townhomes ⁴	45%	640	As determined by GUS, DU, or LPA	
			50%	680		
		Manufactured Homes ⁵	45%	660		
	FHA	1 – 4 Units, Condos/Townhomes ⁴	45%	640		
			50%	680		
		Manufactured Homes ⁵	45%	660		
	FHA Limited 203(k)	1 – 2 Units	45%	660		
	Manually Underwritten ¹					
	Product Type	Property Type	Maximum Ratios ²		Minimum Credit Score ³	Required Reserves
			Total Housing	Total Debt		
	VA	1 – 4 Units, Condos/Townhomes ⁴	N/A	41%	640	2
	USDA	1 – 4 Units, Condos/Townhomes ⁴	29% ²	41%	640	2
	FHA	1 – 4 Units, Condos/Townhomes ⁴	31%	43%	640	2
1. Maximum ratios: If Nevada Rural HA, FHA, VA, or USDA/RD guidelines require lower ratios, the lowest applicable ratio must be used. 2. USDA Maximum Total Housing Ratio may not exceed 29% per U.S. Bank requirements. 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. 6. Refer to Manual Underwriting below for additional information and guidance for borrowers with no credit score.						

Automated Underwriting Systems (AUS)	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: • GUS – Accept/Eligible only, no exceptions • Loan Product Advisor (LPA) – Accept • Desktop Underwriter (DU) – Approve • For maximum ratios and minimum credit scores refer to the Max Debt / Credit Score tables above.
Manual Underwriting Guidelines	Loans may only be manually underwritten for erroneous credit, inaccurate credit, insufficient credit, or loans with no credit scores. 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: • Not allowed on: ◦ Manufactured Housing • If the HFA, FHA, VA, or USDA/RD require more in reserves than listed in the Max Debt / Credit Score tables above; the greater number of months must be documented. • For maximum ratios and minimum credit scores refer to the Max Debt / Credit Score tables above.
Appraisal Requirements	Appraisal with interior and exterior inspection
Condominium Project Review Requirements	Refer to the HFA Lending Guide 800: Condominium Project Review sections 810 and 812 for all U.S. Bank condo requirements and the Nevada Rural HA Program for additional Condo eligibility details.
Home Buyer Education	Follow the requirements of the Nevada Rural HA Program, FHA, VA, or USDA/RD guides. The more restrictive guidelines must be followed.
Additional Subordinate Financing	Allowed per the FHA, VA, or USDA/RD underlying product guidelines.
HFA Program Fees	Refer to the HFA Lending Guide Program Fees and Nevada Rural HA guide for other fees.
Lender Compensation	Refer to the Nevada Rural HA guide for details on compensation and fees.
Assumable	• Loans must comply with the more restrictive requirements of the Nevada Rural HA guide or the selected underlying product, FHA, VA, or USDA/RD. • Assumptions section of the Final Closing Disclosure must be checked as applicable with “Will Allow” or “Will Not Allow”.
Buydowns	Not allowed
Escrow Waivers	Not allowed
Correspondent Disclaimer	Loans underwritten by U.S. Bank Home Mortgage are subject to additional underwriting requirements. Refer to the HFA Lending Guide, Bulletins and Communications LOUs for requirements. The information contained in this product description does not modify, replace, or substitute any requirements or information under FHA, VA, USDA/RD, Freddie Mac Loan Product Advisor guide, Fannie Mae Desktop Underwriter guide, RD/GUS system, related release notes, or any supplements. Lenders are responsible for checking FHA, VA, USDA/RD, U.S. Bank HFA Division, and Nevada Rural HA communications for updates, current underwriting guidelines and ensuring the loan meets all requirements. Several states and local municipalities have enacted legislation that define High-Cost loans based on APR and fee thresholds which may or may not relate to the HOEPA thresholds. These types of loans typically have various restrictions. <i>It is the policy of U.S. Bank Home Mortgage not to purchase any loan defined as High Cost under any federal or state law/regulation, local ordinances, and any subsequent amendments thereto.</i>