## Homeownership Program

### Summary of Credit Underwriting Requirements

*Effective Loan Reservation Date - On and after 4/6/20*

#### AUTOMATED UNDERWRITING SYSTEM (AUS) - APPROVE/ELIGIBLE LOANS ONLY

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>AUS</th>
<th>Maximum LTV/CLTV</th>
<th>Minimum FICO</th>
<th>Maximum DTI</th>
<th>Required Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fannie Mae HFA Preferred</td>
<td>DU</td>
<td>1 Unit - 97/105%</td>
<td>640-659</td>
<td>45%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2-4 Units - 95/105%</td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
<tr>
<td>FHA</td>
<td>DU or LPA</td>
<td>Agency guidelines</td>
<td>640-659</td>
<td>45%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
<tr>
<td>USDA Rural Development</td>
<td>GUS</td>
<td>Agency guidelines</td>
<td>640-659</td>
<td>45%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
<tr>
<td>VA</td>
<td>DU or LPA</td>
<td>Agency guidelines</td>
<td>640-659</td>
<td>45%</td>
<td>Follow findings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660+</td>
<td>50%</td>
<td>Follow findings</td>
</tr>
</tbody>
</table>

#### MANUAL UNDERWRITING/AUS DOWNGRADED LOANS

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Property Type</th>
<th>Maximum LTV/CLTV</th>
<th>Minimum FICO</th>
<th>Maximum DTI</th>
<th>Required Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fannie Mae HFA Preferred</td>
<td>1 unit, condos, townhomes</td>
<td>95/105%</td>
<td>660</td>
<td>36%</td>
<td>6 months</td>
</tr>
<tr>
<td></td>
<td></td>
<td>95/105%</td>
<td>680</td>
<td>36%</td>
<td>2 months</td>
</tr>
<tr>
<td></td>
<td></td>
<td>95/105%</td>
<td>700</td>
<td>45%</td>
<td>6 months</td>
</tr>
<tr>
<td></td>
<td></td>
<td>95/105%</td>
<td>720</td>
<td>45%</td>
<td>2 months</td>
</tr>
<tr>
<td>FHA</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
</tr>
<tr>
<td>USDA Rural Development</td>
<td>1-4 units</td>
<td>Agency guidelines</td>
<td>640</td>
<td>29/41%</td>
<td>2 months</td>
</tr>
<tr>
<td>VA</td>
<td>1-4 units</td>
<td>Agency guidelines</td>
<td>640</td>
<td>41%</td>
<td>2 months</td>
</tr>
</tbody>
</table>

*2-4 unit properties are not allowed on manually underwritten conventional loans. Manufactured housing is not allowed on government and conventional loans at this time.*

#### MANUAL UNDERWRITING/NON-TRADITIONAL CREDIT LOANS

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Property Type</th>
<th>Maximum LTV/CLTV</th>
<th>Minimum FICO</th>
<th>Maximum DTI</th>
<th>Required Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fannie Mae HFA Preferred</td>
<td>1 unit, condos, townhomes</td>
<td>Agency guidelines</td>
<td>No score</td>
<td>Agency guidelines</td>
<td>2 months or agency guidelines</td>
</tr>
<tr>
<td>FHA</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
<td>Not Allowed</td>
</tr>
<tr>
<td>USDA Rural Development</td>
<td>1-4 units</td>
<td>Agency guidelines</td>
<td>No score</td>
<td>Agency guidelines</td>
<td>2 months or agency guidelines</td>
</tr>
<tr>
<td>VA</td>
<td>1-4 units</td>
<td>Agency guidelines</td>
<td>No score</td>
<td>Agency guidelines</td>
<td>2 months or agency guidelines</td>
</tr>
</tbody>
</table>

*2-4 unit properties are not allowed on manually underwritten conventional loans. Manufactured housing is not allowed on government and conventional loans at this time.*

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This is only a summary of credit underwriting requirements and is not inclusive of all guidelines. Participating Lenders are responsible for all loans satisfying NIFA program guidelines, U.S. Bank guidelines, agency guidelines, PMI company guidelines (if applicable), and secondary market guidelines. Refer to U.S. Bank’s website for more information:

[https://www.usbank.com/hfadivision/lendingguide](https://www.usbank.com/hfadivision/lendingguide)