



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

THIS IS NOT AN ADVERTISEMENT FOR CREDIT AS DEFINED IN REGULATION Z. CONTACT A NIFA PARTICIPATING LENDER FOR ANNUAL PERCENTAGE RATE ("APR") INFORMATION. INTEREST RATES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE.

## Loan Program Rates

Effective Date: 7/21/21 (9:00 am - 6:00 pm Central Time)

### FANNIE MAE - HFA PREFERRED CONVENTIONAL LOAN PRODUCT (3)

Program Name	1st Mortgage Loan Rate	2nd Mortgage Loan Rate	Program Features
Military Home	Not Available	Not Available	Not Available
First Home Grant	2.500	Not Available	\$5,000 grant subject to 50% AMI limits
First Home Targeted	2.500	Not Available	Properties located in a target area
First Home	2.750	Not Available	Properties located in a non-target area
Homebuyer Assistance (HBA)	3.250	1.000	Maximum 2nd amount is 5% of purchase price up to \$10,000

### FREDDIE MAC - HFA ADVANTAGE CONVENTIONAL LOAN PRODUCT (4)

Program Name	1st Mortgage Loan Rate	2nd Mortgage Loan Rate	Program Features
Military Home	Not Available	Not Available	Not Available
First Home Grant	2.500	Not Available	\$5,000 grant subject to 50% AMI limits
First Home Targeted	2.500	Not Available	Properties located in a target area
First Home	2.750	Not Available	Properties located in a non-target area
Homebuyer Assistance (HBA)	3.250	1.000	Maximum 2nd amount is 5% of purchase price up to \$10,000

### GOVERNMENT LOAN PRODUCTS - FHA, VA AND USDA/RD

Program Name	1st Mortgage Loan Rate	2nd Mortgage Loan Rate	Program Features
Military Home	2.125	Not Available	Active military & qualified veterans only
First Home Grant	2.125	Not Available	\$5,000 grant subject to 50% AMI limits
First Home Targeted	2.125	Not Available	Properties located in a target area
First Home	2.375	Not Available	Properties located in a non-target area
Homebuyer Assistance (HBA)	2.875	1.000	Maximum 2nd amount is 5% of purchase price up to \$10,000

- (1) Loan reservations are valid for 120 days from the loan reservation. See loan delivery schedule for service release premiums.
- (2) NIFA does not allow origination or discount fees with any programs.
- (3) Fannie Mae HFA Preferred loans exceeding the 80% AMI qualifying limit are subject to higher mortgage insurance coverage. The 80% AMI qualifying limits and required mortgage insurance coverage are included on page four. Interest rates include loan level price adjustments (LLPAs).
- (4) Freddie Mac HFA Advantage loans exceeding the 80% AMI qualifying limit are subject to higher mortgage insurance coverage. The 80% AMI qualifying limits and required mortgage insurance coverage are included on page four. Interest rates include loan level price adjustments (LLPAs).

## Loan Delivery Schedule

Effective Loan Reservation Date: 2/1/20

Reservation Date to Purchase Date	Minimum Service Release Premium	Maximum Service Release Premium
1-90 days	\$1,000	2.00%
91-105 days	\$800	1.75%
106-120 days	\$600	1.50%
120+ days	Loan may be eligible for purchase with no SRP	

## Loan Delivery Conditions

- 1) All loans are subject to NIFA pre and post closing reviews.
- 2) All 2nd loans are subject to a separate pre-closing review.
- 3) All loans are subject to U.S. Bank post-closing review.



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

## Household Income Limits

*Effective Date: 5/1/21*

### *All Homeownership Programs (except First Home Grant Program)*

<b>County (Non-Target)</b>	<b>1-2 Persons</b>	<b>3 or more Persons</b>
Adams	79,800	91,770
Buffalo	80,400	92,460
Cass	87,800	100,970
Cheyenne	82,200	94,530
Douglas	87,800	100,970
Gosper	84,700	97,405
Hamilton	81,000	93,150
Jefferson	79,800	91,770
Lancaster	82,500	94,875
Lincoln	86,424	99,388
Logan	86,880	100,101
McPherson	86,584	99,572
Platte	81,900	94,185
Polk	81,600	93,840
Sarpy	87,800	100,970
Saunders	83,700	96,255
Scotts Bluff	79,800	91,770
Seward	86,300	99,245
Washington	87,800	100,970
All Other	79,800	91,770
<b>County (Target)</b>	<b>1-2 Persons</b>	<b>3 or more Persons</b>
Adams	95,760	111,720
Douglas	105,360	122,920
Jefferson	95,760	111,720
Lancaster	99,000	115,500
Scotts Bluff	95,760	111,720

\*NIFA includes all sources of income for any adult member who will reside in the home AND will be a Borrower, Co-Borrower or Non-Borrowing Spouse. Income from other adult occupants is only included when the occupant will have an ownership interest in the home.

## Purchase Price Limits

*Effective Date: 5/1/21*

<b>Number of Units</b>	<b>Non-Target Counties</b>	<b>Target Counties</b>
One Unit	311,000	381,000
Two Units	399,000	488,000
Three Units	482,000	590,000
Four Units	600,000	733,000

\*One unit must be occupied as the primary residence within 60 days of closing. NIFA includes net rental income in the total household income for income for program eligibility. For 2-4 units, new construction is eligible only in target areas. In non-target areas, 2-4 units must be at least 5 years old.



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

## First Home Grant Program Household Income Limits *Effective Date: 5/1/21*

County	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Adams	25,200	28,880	32,400	36,000	38,900	41,800	44,650	47,550
Boone	25,100	28,700	32,300	35,850	38,750	41,600	44,500	47,350
Box Butte	26,600	30,400	34,200	37,950	41,000	44,050	47,100	50,100
Boyd	24,750	28,300	31,850	35,350	38,200	41,050	43,850	46,700
Buffalo	28,150	32,200	36,200	40,200	43,450	46,650	49,850	53,100
Butler	24,900	28,450	32,000	35,550	38,400	41,250	44,100	46,950
Cass	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950
Cedar	27,150	31,000	34,900	38,750	41,850	44,950	48,050	51,150
Cheyenne	28,500	32,600	36,650	40,700	44,000	47,250	50,500	53,750
Clay	25,400	29,000	32,650	36,250	39,150	42,050	44,950	47,850
Cuming	25,700	29,350	33,000	36,650	39,600	42,550	45,450	48,400
Dakota	25,700	29,350	33,000	36,650	39,600	42,550	45,450	48,400
Dixon	25,700	29,350	33,000	36,650	39,600	42,550	45,450	48,400
Douglas	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950
Fillmore	26,700	30,500	34,300	38,100	41,150	44,200	47,250	50,300
Gage	25,100	28,700	32,300	35,850	38,750	41,600	44,500	47,350
Gosper	29,650	33,900	38,150	42,350	45,750	49,150	52,550	55,950
Hamilton	28,350	32,400	36,450	40,500	43,750	47,000	50,250	53,500
Holt	25,950	29,650	33,350	37,050	40,050	43,000	45,950	48,950
Howard	25,900	29,600	33,300	36,950	39,950	42,900	45,850	48,800
Kearney	27,900	31,850	35,850	39,800	43,000	46,200	49,400	52,550
Lancaster	28,900	33,000	37,150	41,250	44,550	47,850	51,150	54,450
Lincoln	26,450	30,200	34,000	37,750	40,800	43,800	46,850	49,850
Logan	25,350	29,000	32,600	36,200	39,100	42,000	44,900	47,800
Loup	24,900	28,450	32,000	35,550	38,400	41,250	44,100	46,950
Madison	25,150	28,750	32,350	35,900	38,800	41,650	44,550	47,400
McPherson	26,150	29,900	33,650	37,350	40,350	43,350	46,350	49,350
Merrick	26,150	29,850	33,600	37,300	40,300	43,300	46,300	49,250
Nemaha	25,100	28,650	32,250	35,800	38,700	41,550	44,400	47,300
Otoe	26,350	30,100	33,850	37,600	40,650	43,650	46,650	49,650
Perkins	27,150	31,000	34,900	38,750	41,850	44,950	48,050	51,150
Phelps	27,100	30,950	34,800	38,650	41,750	44,850	47,950	51,050
Pierce	26,000	29,700	33,400	37,100	40,100	43,050	46,050	49,000
Platte	28,700	32,800	36,900	40,950	44,250	47,550	50,800	54,100
Polk	27,650	31,600	35,550	39,500	42,700	45,850	49,000	52,150
Sarpy	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950
Saunders	29,300	33,500	37,700	41,850	45,200	48,550	51,900	55,250
Seward	30,250	34,550	38,850	43,150	46,650	50,100	53,550	57,000
Sherman	25,100	28,700	32,300	35,850	38,750	41,600	44,500	47,350
Stanton	27,000	30,850	34,700	38,550	41,650	44,750	47,850	50,900
Thomas	27,350	31,250	35,150	39,050	42,200	45,300	48,450	51,550
Valley	25,550	29,200	32,850	36,450	39,400	42,300	45,200	48,150
Washington	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950
Wayne	27,850	31,800	35,800	39,750	42,950	46,150	49,300	52,500
York	26,650	30,450	34,250	38,050	41,100	44,150	47,200	50,250
All Other	24,650	28,150	31,650	35,150	38,000	40,800	43,600	46,400



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

**Qualifying Income Limits - Conventional Loans Only**  
**DU Effective Date: 6/7/21, LPA Effective Date: 6/16/21**

County	80% AMI Limit	County	80% AMI Limit
Adams	57,600	Logan	57,920
Boone	57,360	Loup	56,880
Box Butte	60,720	Madison	57,440
Boyd	56,560	McPherson	59,760
Buffalo	64,320	Merrick	53,280
Butler	56,880	Otoe	60,160
Cass	70,160	Perkins	63,600
Cedar	62,000	Phelps	61,840
Cheyenne	65,120	Pierce	59,360
Clay	58,000	Platte	65,680
Cuming	58,640	Polk	63,200
Dakota	60,320	Sarpy	70,160
Dixon	60,320	Saunders	70,160
Douglas	70,160	Seward	66,960
Fillmore	61,440	Sherman	57,360
Gage	57,360	Stanton	62,160
Gosper	69,120	Thomas	62,480
Hall	53,280	Valley	58,320
Holt	59,280	Washington	70,160
Howard	53,280	Wayne	64,720
Kearney	64,080	York	60,880
Lancaster	66,960	All Other	56,240
Lincoln	60,400		

\*Qualifying income is defined as the total underwriting income used for all borrowers on the loan (1003 income). HFA Preferred and HFA Advantage loans that exceed the above 80% AMI limits are allowed in the program, but are subject to higher mortgage insurance coverage.

### **Mortgage Insurance Requirements Conventional Loans Only**

<80% AMI Loans		>80% AMI Loans	
LTV	MI Coverage	LTV	MI Coverage
95.01-97.00%	18%	95.01-97.00%	35%
90.01-95.00%	16%	90.01-95.00%	30%
85.01-90.00%	12%	85.01-90.00%	25%
80.01-85.00%	6%	80.01-85.00%	12%



## Homeownership Program

### Summary of Credit Underwriting Requirements

Effective Loan Reservation Date - On and after 6/1/21

AUTOMATED UNDERWRITING SYSTEM (AUS)					
Loan Type	AUS	Maximum LTV/CLTV	Minimum FICO	Maximum DTI	Required Reserves
Fannie Mae HFA Preferred	DU	1 Unit - 97/105%	640-659	45%	Follow findings
		2-4 Units - 95/105%	660+	50%	Follow findings
Freddie Mac HFA Advantage	LPA	1 Unit - 97/105%	640-659	45%	Follow findings
		2-4 Units - Not Allowed	660+	50%	Follow findings
FHA	DU or LPA	Agency guidelines	640-659	45%	Follow findings
			660+	50%	Follow findings
			660+	50%	Follow findings
USDA Rural Development	GUS	Agency guidelines	640-659	45%	Follow findings
			660+	50%	Follow findings
VA	DU or LPA	Agency guidelines	640-659	45%	Follow findings
			660+	50%	Follow findings

\*All loans must be Approve/Eligible when using DU or Eligible/Accept when using LPA. Factory built housing is allowed with Fannie Mae conventional loans and all government loans.

[Click here for Factory Built Housing Guidelines.](#)

MANUAL UNDERWRITING/AUS DOWNGRADED LOANS					
Loan Type	Property Type	Maximum LTV/CLTV	Minimum FICO	Maximum DTI	Required Reserves
Fannie Mae HFA Preferred	1 unit, condos, townhomes	95/105%	660	36%	6 months
		95/105%	680	36%	2 months
		95/105%	700	45%	6 months
		95/105%	720	45%	2 months
Freddie Mac HFA Advantage	1 unit, condos, townhomes	97/105%	660	45%	2 months
FHA	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
USDA Rural Development	1-4 units	Agency guidelines	640	29/41%	2 months
VA	1-4 units	Agency guidelines	640	41%	2 months

\*Factory built housing and 2-4 unit properties are not allowed on manually underwritten conventional and government loans.

MANUAL UNDERWRITING/NON-TRADITIONAL CREDIT LOANS					
Loan Type	Property Type	Maximum LTV/CLTV	Minimum FICO	Maximum DTI	Required Reserves
Fannie Mae HFA Preferred	1 unit, condos, townhomes	Agency guidelines	No score	Agency guidelines	2 months or agency guidelines
Freddie Mac HFA Advantage	1 unit, condos, townhomes	Agency guidelines	No score	Agency guidelines	2 months or agency guidelines
FHA	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
USDA Rural Development	1-4 units	Agency guidelines	No score	Agency guidelines	2 months or agency guidelines
VA	1-4 units	Agency guidelines	No score	Agency guidelines	2 months or agency guidelines

\*Factory built housing and 2-4 unit properties are not allowed on manually underwritten conventional and government loans.

*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>



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

## *Approved Homebuyer Education Classes*

**Effective Date: 2/15/21**

### **Education Requirements**

NIFA requires homebuyer education for all loans. Homebuyer education provides the greatest benefit when taken early in the home buying process (before searching for a home). All occupying borrowers who execute the Promissory Note must complete an approved education class. The borrower's name and the name of the education provider must be included on the completion certificate. Certificates are valid for 12 months from the issuance/completion date.

All classes must meet one of the following criteria:

- 1) The provider of the homebuyer education class or housing counseling must be a HUD-approved counseling agency. The approved list is available on HUD's website.
- 2) The provider of the homebuyer education class or housing counseling must meet the National Industry Standards. The approved list is available on the National Industry Standards for Homeownership Education and Counseling website.

### *The following non-profit organizations meet one of the above criteria:*

<b>Provider Name</b>	<b>Website</b>
Blue Valley Community Action - Fairbury	<a href="http://www.bvca.net/">http://www.bvca.net/</a>
Credit Advisors Foundation - Omaha	<a href="https://creditadvisors.org/">https://creditadvisors.org/</a>
Family Housing Advisory Services - Omaha	<a href="https://www.fhasinc.org/">https://www.fhasinc.org/</a>
Greenpath Financial Wellness - Omaha	<a href="https://www.greenpath.com/locations/omaha/">https://www.greenpath.com/locations/omaha/</a>
High Plains Community Development - Chadron	<a href="https://www.highplainscdc.com/">https://www.highplainscdc.com/</a>
Lincoln County Community Development Corporation	<a href="http://www.lincolncountyhousing.org/">http://www.lincolncountyhousing.org/</a>
NeighborWorks Lincoln	<a href="https://nwlincoln.org/">https://nwlincoln.org/</a>
NeighborWorks Northeast Nebraska	<a href="http://nwnen.org/">http://nwnen.org/</a>

### *The following online providers meet the National Industry Standards:*

<b>Provider Name</b>	<b>Website</b>
Framework	<a href="https://homeready.frameworkhomeownership.org">https://homeready.frameworkhomeownership.org</a>
CreditSmart Homebuyer U	<a href="https://sf.freddiemac.com/working-with-us/creditsmart/courses">https://sf.freddiemac.com/working-with-us/creditsmart/courses</a>
eHome America	<a href="http://www.ehomeamerica.org">www.ehomeamerica.org</a>

There may be some situations where the provider charges a fee for the class. Contact NIFA's Homeownership Team with any questions.