



# 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: 3/2/21 (5:00 P.M. 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	2.625	Not Available	\$5,000 grant subject to 50% AMI limits
First Home Targeted	2.625	Not Available	Properties located in a target area
First Home	2.875	Not Available	Properties located in a non-target area
Homebuyer Assistance (HBA)	3.375	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	2.625	Not Available	\$5,000 grant subject to 50% AMI limits
First Home Targeted	2.625	Not Available	Properties located in a target area
First Home	2.875	Not Available	Properties located in a non-target area
Homebuyer Assistance (HBA)	3.375	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	2.500	Not Available	Active military & qualified veterans only
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

- (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 is ineligible for purchase	

## 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 Program Income Limits Effective Date: 7/1/20

<b>County (Non-Target)</b>	<b>1-2 Persons</b>	<b>3 or more Persons</b>
Adams	79,800	91,770
Cass	87,000	100,050
Cheyenne	82,200	94,530
Douglas	87,000	100,050
Gosper	80,700	92,805
Hamilton	80,200	92,230
Jefferson	79,800	91,770
Lancaster	82,100	94,415
Lincoln	88,200	102,900
Logan	85,920	100,240
McPherson	89,160	104,020
Polk	81,600	93,840
Sarpy	87,000	100,050
Saunders	82,800	95,220
Scotts Bluff	79,800	91,770
Seward	84,600	97,290
Washington	87,000	100,050
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	104,400	121,800
Jefferson	95,760	111,720
Lancaster	98,520	114,940
Scotts Bluff	95,760	111,720

\*NIFA includes all gross income sources for individuals 18 years and older who will live in the home as their primary residence. This includes base pay, overtime, commissions, bonuses, tips, self-employed income, social security, disability, unemployment, child support, alimony, part-time income and interest income from assets in excess of \$5,000.

## Purchase Price Limits Effective Date: 5/1/19

<b>Number of Units</b>	<b>Non-Target Counties</b>	<b>Target Counties</b>
One Unit	283,000	346,000
Two Units	362,000	443,000
Three Units	438,000	535,000
Four Units	544,000	666,000

\*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 Program Income Limits  
Effective Date: 9/10/20***

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



# HOMEOWNERSHIP PROGRAM INFORMATION SHEET

**Qualifying Income Limits - Conventional Loans Only**  
**DU Effective Date: 6/20/20, LPA Effective Date: 7/12/20**

<b>County</b>	<b>80% AMI Limit</b>	<b>County</b>	<b>80% AMI Limit</b>
Adams	58,320	McPherson	59,440
Boone	58,560	Merrick	62,880
Box Butte	62,800	Nemaha	58,960
Buffalo	62,240	Otoe	58,640
Cass	69,520	Perkins	59,120
Cedar	60,480	Phelps	61,440
Cheyenne	65,760	Pierce	59,360
Dakota	62,080	Platte	62,400
Dixon	62,080	Polk	65,280
Douglas	69,520	Sarpy	69,520
Fillmore	58,080	Saunders	69,520
Garden	57,760	Seward	66,160
Gosper	67,840	Stanton	58,800
Hall	62,880	Thomas	60,560
Hamilton	62,880	Washington	69,520
Howard	62,880	Wayne	60,640
Kearney	60,720	York	60,160
Lancaster	66,160	All Other	57,280
Lincoln	58,800		

\*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**

<b>&lt;80% AMI Loans</b>		<b>&gt;80% AMI Loans</b>	
<b>LTV</b>	<b>MI Coverage</b>	<b>LTV</b>	<b>MI Coverage</b>
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 INFORMATION SHEET

## Credit Underwriting Requirements

Effective Date: 4/6/20

LOANS APPROVED BY 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%	1 month
			640-659	All borrowers must be on their current job for a minimum of 6 months	
			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. Manufactured housing is not allowed on government or conventional loans at this time.

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

\*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					
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

\*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.

*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:*

Provider Name	Website
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:*

Provider Name	Website
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.