

# Homeownership Program Information Sheet

## Loan Program Rates - Effective Date: 3/27/19

Program Name	Government Rate	Conventional Rate	Origination/ Discount	Principal & Interest Factor
Military Home -VA, FHA and RD loans	3.500	NA	0% + 0%	3.500 – 4.490447
First Home Targeted (target areas) -FHA, RD and conventional loans	3.500	3.750	0% + 0%	3.500 - 4.490447 3.750 – 4.631156
First Home (non-target areas) -FHA, RD and conventional loans	3.750	4.000	0% + 0%	3.750 – 4.631156 4.000 – 4.774153
Homebuyer Assistance (HBA) -FHA, VA, RD & conventional loans -Maximum 5% second amount -Second term of 120 months	4.250 – 1 <sup>st</sup> rate 1.000 – 2 <sup>nd</sup> rate	4.500 – 1 <sup>st</sup> rate 1.000 – 2 <sup>nd</sup> rate	0% + 0%	4.250 – 4.919399 4.500 – 5.066853 1.000 – 8.760412

**\*\*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.\*\***

- 1) Regular rate loan reservations are valid for 60 days. Extended rate loan reservations (new construction only) are valid for 150 days and are subject to a .50% upfront fee that is only refundable when the loan closes within the 150-day reservation period.
- 2) Government loan products: FHA 203b, USDA Rural Development and VA
- 3) Conventional loan products: Fannie Mae HFA Preferred (97% maximum LTV and low mortgage insurance)

## Household Income Limits - Effective Date: 7/26/18

County (Non-Target)	1-2 Persons	3 or more Persons	County (Non-Target)	1-2 Persons	3 or more Persons
Adams	74,900	86,135	Nemaha	77,000	88,550
Buffalo	75,200	86,480	Polk	75,600	86,940
Cass	81,600	93,840	Sarpy	81,600	93,840
Cheyenne	75,300	86,595	Saunders	77,000	88,550
Douglas	81,600	93,840	Scotts Bluff	74,900	86,135
Jefferson	74,900	86,135	Seward	77,200	88,780
Lancaster	78,400	90,160	Washington	81,600	93,840
Lincoln	81,600	95,200	Wayne	76,500	87,975
Logan	81,600	95,200	All Other	74,900	86,135
McPherson	81,600	95,200	<b>Household Income Definition</b> NIFA will include all gross income sources for individuals 18 years or 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.		
County (Target)	1-2 Persons	3 or more Persons			
Adams	89,880	104,860			
Douglas	97,920	114,240			
Jefferson	89,880	104,860			
Lancaster	94,080	109,760			
Scotts Bluff	89,880	104,860			

# Homeownership Program Information Sheet

## ***Purchase Price Limits - Effective Date: 11/1/17***

All Programs		
Number of Units	Existing & New Construction Non-Target Counties	Existing & New Construction Target Counties
One Unit	250,000	300,000
Two Units	320,000	345,000
Three Units	390,000	475,000
Four Units	480,000	590,000

\*Borrowers must live in one of the units as their primary residence. NIFA will include net rental income in the total household income calculation for program eligibility. For 2-4 units, new construction is only eligible in target areas. In non-target areas, a 2-4 unit must be at least five years old.

## ***Credit Underwriting Overlays - Effective Date: 7/1/17***

All Government Loans		
Criteria	Minimum Credit Score	Maximum DTI Ratios
Loans approved by DU, LP or GUS	640-659	45% total DTI
Loans approved by DU, LP or GUS	660 & above	50% total DTI
Loans not approved by DU, LP or GUS (manual underwriting)	660 & above	31% housing ratio & 43% total DTI
Non-traditional credit	No credit score	31% housing ratio & 43% total DTI

\*Manufactured housing not allowed.

All Conventional Loans		
Criteria	Minimum Credit Score	Maximum DTI Ratios
Loans approved by DU	640-659	45% total DTI
Loans approved by DU	660 & above	50% total DTI
Loans not approved by DU (manual underwriting)	660 & above	31% housing ratio & 43% total DTI
Non-traditional credit	No credit score	31% housing ratio & 43% total DTI

\*Condominium projects with a 95.01-97% LTV allowed if approved by U.S. Bank Home Mortgage and meets Fannie Mae guidelines. Participating Lenders with delegated project approval authority can approve condominium projects with a 95% LTV or less subject to Fannie Mae guidelines. Manufactured housing not allowed.

Please note this is only a summary of credit underwriting overlays and is not inclusive of all guidelines. In addition to the above, Participating Lenders are responsible for all loans satisfying NIFA program guidelines, U.S. Bank guidelines, agency guidelines, PMI guidelines (if applicable) and secondary market guidelines.

**Homebuyer Education:** All occupying borrowers who execute the Promissory Note must complete a NIFA approved education class prior to closing. NIFA recommends taking the class as soon in the homebuying process as possible. Online and face-to-face classes are available.