

Homeownership Program Information Sheet

Loan Program Rates - Effective Date: 3/20/20 (8:00 p.m. Central Time)

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	4.000	0% + 0%	3.500 - 4.490447 4.000 – 4.774153
First Home (non-target areas) -FHA, RD and conventional loans	4.000	4.500	0% + 0%	4.000 – 4.774153 4.500 – 5.066853
Homebuyer Assistance (HBA) -FHA, VA, RD & conventional loans -Maximum 5% second amount -Second term of 120 months	4.500 – 1 st rate 1.000 – 2 nd rate	5.000 – 1 st rate 1.000 – 2 nd rate	0% + 0%	4.500 – 5.066853 5.000 – 5.368216 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) Loan reservations are valid for 120 days from the loan reservation date.
- 2) Government loan products: FHA 203b, USDA Rural Development and VA
- 3) **NEW CHANGE.** Conventional loan product: 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 two.

Household Income Limits - Effective Date: 6/5/19

County (Non-Target)	1-2 Persons	3 or more Persons	County (Non-Target)	1-2 Persons	3 or more Persons
Adams	78,100	89,815	McPherson	84,000	98,000
Cass	86,000	98,900	Nemaha	79,200	91,080
Cheyenne	80,300	92,345	Sarpy	86,000	98,900
Douglas	86,000	98,900	Saunders	81,600	93,840
Jefferson	78,100	89,815	Scotts Bluff	78,100	89,815
Lancaster	80,400	92,460	Seward	82,600	94,990
Lincoln	84,000	98,000	Washington	86,000	98,900
Logan	84,000	98,000	All Other	78,100	89,815
County (Target)	1-2 Persons	3 or more Persons	Household Income Definition		
Adams	93,720	109,340	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.		
Douglas	103,200	120,400			
Jefferson	93,720	109,340			
Lancaster	96,480	112,560			
Scotts Bluff	93,720	109,340			

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Qualifying Income Limits – Effective Date: 9/5/19

Fannie Mae – HFA Preferred Loans Only

County	80% AMI	County	80% AMI
Adams	56,560	Nemaha	63,360
Box Butte	60,160	Otoe	56,400
Buffalo	59,920	Perkins	59,440
Cass	68,880	Phelps	57,360
Cedar	58,320	Pierce	56,240
Cheyenne	64,240	Platte	60,480
Dakota	57,120	Polk	60,880
Dixon	57,120	Sarpy	68,880
Douglas	68,880	Saunders	68,880
Garden	59,520	Seward	65,040
Gosper	62,320	Stanton	56,960
Hall	56,400	Thomas	57,120
Hamilton	56,400	Washington	68,880
Howard	56,400	Wayne	59,760
Kearney	60,160	York	57,680
Lancaster	65,040	All Other	56,000
Merrick	56,400		

*Qualifying income is defined as the total underwriting income used for all borrowers on the loan (1003 income). HFA Preferred loans that exceed the above 80% AMI limits are allowed, but are subject to higher mortgage insurance coverage. The effective date of 9/5/19 applies to the DU first run date.

Mortgage Insurance Requirements

Fannie Mae – HFA Preferred 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%

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

All Programs		
Number of Units	Existing & New Construction Non-Target Counties	Existing & New Construction Target Counties
One Unit	283,000	346,000
Two Units	362,000	443,000
Three Units	438,000	535,000
Four Units	544,000	666,000

*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.

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Credit Underwriting Requirements - Effective Date: 11/22/19

AUTOMATED UNDERWRITING SYSTEM (AUS) - APPROVE/ELIGIBLE LOANS					
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
FHA	DU or LPA	Agency guidelines	640-659	45%	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

*Eligible property types include 1-unit, condos, townhomes, and 2-4 units as permitted by agency guidelines. Manufactured housing is not allowed on government and 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
FHA	1-4 units	Agency guidelines	640	31/43%	2 months
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
FHA	1-4 units	Agency guidelines	No score	Agency guidelines	2 months or agency guidelines
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>

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.