HFA Lender Bulletin

Attn: HFA Lenders

2017-06

Conventional Underwriting

March 17, 2017

Housing Finance Agency Division News

Good News on Conventional Underwriting!!

Effective with reservations beginning March 20, 2017, we are pleased to announce the following underwriting updates:

- ✓ U.S. Bank Home Mortgage's HFA Division will begin allowing DU "Approve/Eligible" and LPA Risk Class "Accept" transactions to be approved following Fannie Mae/Freddie Mac guidelines with a minimum qualifying FICO score of 640 and an increased maximum DTI of 50%.
- ✓ U.S. Bank Home Mortgage's HFA Division will also begin allowing all income for qualifying when it meets Fannie Mae/Freddie Mac underwriting guidelines.

Please note, if a stricter policy is required by the GSEs, HFAs, MI Insurers, or U.S. Bank credit policies, they must be adhered to.

Questions

Please refer to the HFA Division Lending Guide (www.hfa.usbank.com) for information regarding the delivery and funding of loans through the HFA Division. From the home page, select "U.S. Bank Lending Manuals", then "Continue". If you experience problems accessing the guide you may need to temporarily allow pop-ups or add AllRegs as a favorite.

If you have questions regarding this Lender Operations Update, please contact the HFA Hotline at 800-562-5165, Option 2.

We appreciate your continued partnership.

EQUAL HOUSING LENDER

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