

# eNews Alert



February 8, 2012

## Mortgage Loan Program Procedural Manual Changes

As of January 30, 2012 Minnesota Housing made changes to its [Mortgage Loan Program, MBS Procedural Manual](#). Primary changes are highlighted below.

### FHA Streamline 203 K Loan Product - Repair amount increased

Effective for FHA Streamline 203 K purchase (funding) approvals on or after January 30, 2012, the maximum repair limit increased to the product maximum, currently \$35,000, as long as the purchase plus repair funds remain within Minnesota Housing's current Acquisition Cost Limits (see Chapter 4.01).

### HFA Preferred (Conventional Product) Incorporated

The new Fannie Mae HFA Preferred™ product has been incorporated into the MBS Procedural Manual. A product description will be available on US Bank MRBP's website shortly.

## Reminder

For all conventional loans committed on or after January 1, 2012 lenders will use the HFA Preferred™ loan product to originate loans for sale under Minnesota Housing programs.

## Questions?

Single Family Division Help Desk  
651.296.8215 or 800.710.8871 (toll-free)  
7:30 a.m. to 5:00 p.m. (business days)

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