

ATTENTION: Using the **COVID-19 flexibilities** U.S. Bank Home Mortgage—HFA Division is allowing triggers **additional requirements**. See [U.S. Bank Allregs](#) for those requirements.

GOVERNMENT		
Product	FICO/DTI	Underwriting
RD/RD Streamline Refi/VA	640/45%	For manual underwriting requirements, see U.S. Bank Allregs ¹
	660/50%	
FHA	650/45%	See Allregs ^{1,2} for U.S. Bank overlays. No manual underwriting.
	660/50%	
FHA Streamlined Refinance	Not eligible	Not applicable

CONVENTIONAL		
Fannie Mae HFA Preferred™ ³		
LTV	Underwriting	FICO/DTI
≤ 95%	Automated (DU®)	640/50%
	Manual for one-unit properties	FICO varies/Follow HomeReady™ Guidelines
	Manual for two-unit properties	Not allowed
> 95% to ≤ 97%	Automated (DU®)	640/50%
	Manual	Not allowed
Freddie Mac HFA Advantage® ³		
LTV	Underwriting	FICO/DTI
≤ 97%	Automated (LPA® purchase and refinance)	640/50%
≤ 97%	Manual	660/See product description for details
Upfront Paid Mortgage Insurance (UPMI) with Fannie Mae HFA Preferred™ and Freddie Mac HFA Advantage®		
LTV	Underwriting	FICO/DTI
≤ 97%	Fannie Mae HFA Preferred™ - Automated	Varies ² /50%
	Freddie Mac HFA Advantage® - Automated	Varies ² /50%
	Manual	See HFA Preferred™ and HFA Advantage® product descriptions for details.

NO FICO SCORE
<ul style="list-style-type: none"> Follow Fannie Mae Home Ready™, Freddie Mac Home Possible®, or FHA/VA/RD underwriting guidelines. For manual underwriting requirements, see U.S. Bank Allregs.

NON-TRADITIONAL CREDIT
Follow Fannie Mae Home Ready™, Freddie Mac Home Possible®, or FHA/VA/RD underwriting guidelines.

For **Manufactured Housing** Specific Requirements see Page 2

MANUFACTURED HOUSING		
GOVERNMENT		
FHA/VA/RD		
LTV	Underwriting	FICO/DTI
FHA	See Allregs^{1,2} for U.S. Bank overlays. No manual underwriting.	650/45%
VA/RD	Manual UW not allowed	680/45%
CONVENTIONAL		
Fannie Mae HFA Preferred™ ³		
LTV	Underwriting	FICO/DTI
≤ 95%	Manual UW not allowed	640/45%
≤ 97%	MH Advantage® Manual UW not allowed	680/45%
Freddie Mac HFA Advantage® ³		
LTV	Underwriting	FICO/DTI
Not Allowed	Not Allowed	Not Allowed
Upfront Paid Mortgage Insurance (UPMI) with Fannie Mae HFA Preferred™ and Freddie Mac HFA Advantage®		
LTV	Underwriting	FICO/DTI
≤ 97%	Fannie Mae HFA Preferred™ Manual UW not allowed	Varies ⁴ /45%
	Freddie Mac HFA Advantage® Not Allowed	Not allowed

¹ [Allregs](#) file path: HFA Division Lending Guide> 500: Housing Finance Agency> Minnesota> Minnesota HFA> Product Guides >HFA Gov't

² [Allregs](#) file path: HFA Division Lending Guide> 1400: Overlay Matrix> U.S. Bank HFA Combined Overlays

³ Any borrowers who have a credit score must meet the conventional credit score and DTI requirements listed on this matrix and not the credit score and DTI requirements listed in the Fannie Mae HomeReady™ or Freddie Mac Home Possible® guidelines.

⁴ Standard HFA Preferred™ and HFA Advantage® minimum FICO's apply. The credit score determines the MI rate. Check with MI Company for current pricing based on borrower's credit score. If credit score is below 720, call Partner Solutions before locking loan: 651.296.8215.

Meeting these credit score and DTI investor overlays does not guarantee underwriting approval.

Questions? Contact the Partner Solutions Team:

mnhousing.solution@state.mn.us or 651.296.8215 | 800.710.8871