



In Case You Missed It
2017 Mortgage Loan Program Updates

This chart summarizes policy updates, clarifications, or other supporting communications for our Mortgage Loan Programs.

	Effective Date	Topic	Summary
14	July 27	Conventional Cash to Close Grant	<ul style="list-style-type: none"> For a limited time, third party grants are available beginning August 3 for eligible conventional loan borrowers. Read the Conventional Cash to Close Grant Lender Guide for details.
13	July 6	Final docs address change	<ul style="list-style-type: none"> U.S. Bank Home Mortgage, HFA Division released a Lender Operations Update, L-2017-026, announcing that effective June 30, 2017, the address for final documents for HFA Division loans will be: <ul style="list-style-type: none"> U.S. Bank Home Mortgage ATTN: HFA FINAL DOCUMENTS 7601 Penn Avenue South, Suite A1 Richfield, MN 55423
12	June 28	FHA Case Number	<ul style="list-style-type: none"> For FHA loans locked with a Minnesota Housing downpayment loan, HUD requires the FHA case number on our FHA DPA Commitment Form and FHA Award Letter. The updated forms are available on our website and in Forms Generator
11	May 31	New Subsidy Recapture Disclosure Statement and Tennessee Warning	<ul style="list-style-type: none"> New Subsidy Recapture Disclosure Statement and Tennessee Warning. Use the form dated 6.1.2017.
10	May 31	Reminder: homebuyer education requirement for conventional loans	<ul style="list-style-type: none"> U.S. Bank Home Mortgage, HFA Division released Bulletin 2017-07 to remind lenders that per Fannie Mae and Freddie Mac guidelines, if homebuyer education is required, it must be completed pre-closing.

9	May 24	Income limit increases	<ul style="list-style-type: none"> Income limits for the following programs will increase for loans locked on or after June 1, 2017: <ul style="list-style-type: none"> Start Up Mortgage Credit Certificate (MCC) Step Up Downpayment and closing cost loans
8	May 3	Fannie Mae product underwriting changes	<ul style="list-style-type: none"> New Fannie Mae policies on serving borrowers with student loan debt
7	April 12	New Minimum 650 FICO with FHA	<ul style="list-style-type: none"> Effective April 17, 2017 for existing and new commitments, FHA is available to borrowers with: <ul style="list-style-type: none"> 650 credit score/ 45% DTI 660 credit score/50% DTI
6	April 5	Acquisition Cost Limit reduction	<ul style="list-style-type: none"> These new limits apply to loan commitments made on or after Monday, April 17, 2017: <ul style="list-style-type: none"> 11-County Twin Cities Metro: \$306,000 (decreased from \$307,900) Balance of State: \$253,800 (decreased from \$255,500)
5	March 29	New conventional DTI maximum	<ul style="list-style-type: none"> U.S. Bank's Bulletin 2017-06 announced the maximum debt-to-income ratio for conventional loans is 50%, effective immediately.
4	March 29	Tax Service Fee reduction	<ul style="list-style-type: none"> U.S. Bank's Lender Operations Update L-2017-011 announced a reduction in the tax service fee: <ul style="list-style-type: none"> For loans locked on or before April 14, 2017 - \$85 For loans locked on or after April 17, 2017 - \$58
3	February 27	Increase in Deferred Payment Loan/Deferred Payment Loan Plus income limits	<ul style="list-style-type: none"> Increased income limits for Deferred Payment Loan and Deferred Payment Loan Plus, effective for loans locked on or after March 1 Changed the lowest income tier from 1-3 household members to 1-2 household members to match the Start Up household structure
2	February 27	Increases to maximum	<ul style="list-style-type: none"> Effective for loans locked on or after March 1:

		downpayment and closing cost loan amounts	<ul style="list-style-type: none"> ○ Deferred Payment Loan: Up to \$8,000 ○ Deferred Payment Loan Plus: Up to \$10,000 ○ Monthly Payment Loan: Up to \$12,000
1	January 4	Boat income and non-borrower household income	<ul style="list-style-type: none"> ● Permitted for HFA Preferred™ and HFA Preferred Risk Sharing™ products. Please refer to the “Other Income” and “Non-Borrower Household Income” sections of Fannie Mae’s HomeReady® Mortgage Product Matrix for guidelines.