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Loan Program Updates and U.S. Bank MRBP Training Opportunities

Maximum LTV Remains at 97% for Fannie Mae Loans for Minnesota Housing Borrowers

Minnesota Housing is pleased to announce that Fannie Mae loans delivered to Minnesota Housing under the HFA Preferred and HFA Preferred Risk Sharing products continue to be eligible for 97% loan-to-value (LTV). While Fannie Mae recently announced a reduction to the maximum LTV on new loan originations to 95%, state housing finance agencies such as Minnesota Housing are still eligible for 97%.

Qualifying HFA Preferred Risk Sharing Borrowers Using Loan Prospector® (LP)

Two new HFA Preferred Risk Sharing eligibility requirements are as follows:

1. Effective immediately, when using Loan Prospector (LP) to qualify a borrower for the HFA Preferred Risk Sharing™ product, borrowers must have a minimum credit score of 700. If the file is run through Desktop Underwriter® (DU), the minimum credit score remains 680.
2. Effective for HFA Preferred Risk Sharing commitments September 1, 2013 and later, the maximum debt-to-income (DTI) ratio is 45%.

Please refer to the updated [HFA Preferred Risk Sharing™ Term Sheet](#).

U.S. Bank Home Mortgage - MRBP Division Loan Funding Fee

U.S. Bank Home Mortgage - MRBP Division (U.S. Bank MRBP) Loan

Questions?

Contact the Partner Solutions
Team:

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

Monday-Friday
7:30 a.m. -5:00 p.m.

Upcoming Events

September 17-18
Free FHA trainings offered in
Minneapolis from Denver HOC on
[FHA Hot Topics & Updates](#) and
[The FHA Appraisal](#).

Resources

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funding fee will increase on September 1 to \$200 for all loan commitments. Lenders are permitted to pass this fee through to property sellers or purchasers.

[Minnesota Housing website](#)

[Current Interest Rates](#)

Mortgage Loan Program Training

Join Minnesota Housing and its servicer, U.S. Bank MRBP, for in-person training sessions on **Wednesday, September 11** at the [New Brighton Community Center](#).

Choose from the following sessions:

- First-Time Homebuyer Programs - Start Up and MCC
- U.S. Bank Underwriting and File Delivery
- Step Up Purchase and Refinance
- MCC Program
- HOME HELP Loan Program
- Committing a Minnesota Housing Loan

[Register today!](#)

Registration is available on a first-come, first-serve basis and is limited based on training facility capacity. Sessions will be canceled if registration numbers are low.

Free parking is available. Lunch is on your own. For participants of both the morning and afternoon sessions, we will break from 11:45 a.m. - 1:00 p.m. for lunch.

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400 Sibley Street, Suite 300 | Saint Paul, MN 55101 US



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