

eNews Date	Topic	Summary
<a href="#">December 8, 2021</a>	<b>Virtual Currency Guidance &amp; Updates to Borrower Affidavit and Eligibility Income Worksheet</b>	<p><b>Start Up Eligibility Income Calculation:</b> Include income received in virtual currency as well as gains from selling virtual currency.</p> <p><b>Deferred Payment Loan/DPL Plus Asset Limit:</b> Include the value of Virtual Currency accounts in the post-closing liquid assets calculation.</p> <p>Forms Updated:</p> <ul style="list-style-type: none"> <li>• <a href="#">Start Up Borrower Affidavit</a>: Must be used for loans closed on or after 1/3/22.</li> <li>• <a href="#">Start Up Eligibility Income Worksheet</a></li> <li>• <a href="#">Start Up Disclosure Summary</a></li> <li>• <a href="#">Downpayment and Closing Cost Loan Comparison Chart</a></li> </ul>
<a href="#">October 11, 2021</a>	<b>Minnesota Housing Loan Commitment System Changes Live Today, with New URL</b>	Minnesota Housing's Loan Commitment System underwent significant updates effective October 11. For updated system guides, a recorded training and demo of the system, and the updated link to the system, please visit the <a href="#">Commitments page</a> on our website.
<a href="#">June 24, 2021</a>	<b>Updated Borrower Affidavit</b>	The updated Borrower Affidavit (dated 6.10.2021) must be used for loans locked on or after 6.30.21.
<a href="#">June 14, 2021</a>	<b>Fannie Mae &amp; Freddie Mac 80% AMI Income Limits Changes</b>	See the current <a href="#">Conventional Income Limits</a> .
<a href="#">May 12, 2021</a> and <a href="#">April 21, 2021</a>	<b>Eligible Use of Funds Reminder</b>	<p>Monthly Payment Loan, Deferred Payment Loan, and Deferred Payment Loan Plus may not be used to pay for:</p> <ul style="list-style-type: none"> <li>• Value gap financing (appraised value comes in lower than purchase price)</li> <li>• Seller closing costs</li> </ul> <p>We only allow borrowers to receive cash back at closing when all of the following are true (per Section 7.02 of the <a href="#">Start Up Procedural Manual</a>):</p>

		<ul style="list-style-type: none"> <li>The cash to the borrower at closing is a refund of dollars paid outside of closing and is reflected in the Closing Disclosure</li> <li>The cash to the borrower at closing does not compromise the Borrower's minimum cash investment requirement</li> </ul>
<a href="#">May 5, 2021</a>	<b>Updated Subsidy Recapture Disclosure Statement &amp; Tennesen Warning</b>	The Subsidy Recapture Statement and Tennesen Warning has been updated to include language that certain Deferred Payment Loans and DPL+ loans may be subject to subsidy recapture. See the <a href="#">Forms Guide and Glossary</a> .
<a href="#">May 5, 2021</a>	<b>Legal Description Field No Longer Maxed at 75 Characters</b>	The Legal Description field in Minnesota Housing's loan commitment system now allows up to 800 characters.
<a href="#">April 28, 2021</a>	<b>Increased Income Limits Effective May 3, 2021</b>	The 2021 <a href="#">income limits</a> increased for loans locked on or after May 3, 2021.
<a href="#">April 28, 2021</a>	<b>Increased Start Up Acquisition Cost Limits Effective May 3, 2021</b>	Start Up's acquisition cost limits increased. <ul style="list-style-type: none"> <li>11-county Metro Area: \$352,300</li> <li>All other counties: \$311,900</li> </ul>
<a href="#">February 24, 2021</a>	<b>Deferred Payment &amp; Deferred Payment Plus Increased Loan Amounts</b>	Deferred Payment Loan and Deferred Payment Loan Plus downpayment and closing cost loan maximum loan amounts increased. <ul style="list-style-type: none"> <li>Deferred Payment Loan: up to \$11,000</li> <li>Deferred Payment Loan Plus: up to \$15,000</li> <li>Monthly Payment Loan: no change - up to \$17,000</li> </ul>
<a href="#">January 27, 2021</a>	<b>Important: Using Automated Underwriting Systems with Minnesota Housing Loans</b>	Please remember that automated underwriting systems do not factor in Minnesota Housing or U.S. Bank's Home Mortgage—HFA Division overlays. Important reminders when using Freddie Mac's Loan Product Advisor® (LPA) version 5.0.06 or Fannie Mae's Desktop Underwriter (DU):

		<ul style="list-style-type: none"> <li>• Even if the Feedback Certificate shows loan is eligible for Rep. &amp; Warrant Relief             <ul style="list-style-type: none"> <li>○ U.S. Bank still requires Appraisals</li> <li>○ Start Up loans still require standard income documentation and bank statements for the Program Eligibility Income calculation</li> </ul> </li> <li>• Even though the messaging in LPA may include the full list of homebuyer education courses Freddie Mac will accept, Minnesota Housing will only accept the courses listed on our <a href="#">Homebuyer Education page</a>.</li> <li>• LPA messaging will not factor in Minnesota Housing or U.S. Bank overlays on manufactured housing.</li> </ul>
<a href="#">December 23, 2020</a>	<b>U.S. Bank Eliminating HFA Overlay</b>	<p>FICO - FHA</p> <ul style="list-style-type: none"> <li>• For FHA loans where one borrower has a FICO score that is less than 660, the following requirements apply:             <ul style="list-style-type: none"> <li>○ All borrowers whose income is being used to qualify for the loan must have been on their current job for 6 months – this overlay is no longer required.</li> <li>○ The overlay of one-month reserves is no longer required.</li> </ul> </li> </ul>
<a href="#">December 3, 2020</a>	<b>Minnesota Housing Post Closing Audit Requirement Changes</b>	<p>The following Minnesota Housing audit requirement changes are effective for all loans audited:</p> <ul style="list-style-type: none"> <li>• Lenders are required to cure all Level 3 and Level 4 audit exceptions listed on the Individual Case Summary (Audit Report) and the audit must be closed within 120 days of the report's issuance.</li> <li>• Lenders will not be charged a fee for non-MRB compliant loans if they have fewer than three such loans within a rolling three-year period.</li> </ul>