



Missouri Housing Development Commission

Conventional Loan Products																																																																										
Fannie Mae HFA Preferred																																																																										
Freddie Mac HFA Advantage																																																																										
Where this Product Guide is silent or for information not contained herein, Lenders must follow the more restrictive guidelines of the Missouri Housing Development Commission Program guides, the Freddie Mac Guide and Home Possible requirements for LPA submissions, or the Fannie Mae Guide and HomeReady requirements for DU submissions.																																																																										
Loan Purpose and Product	<ul style="list-style-type: none">• Purchase only• Conforming Fixed Rate with 30 Year Amortization• Refer to the Missouri Housing Development Commission guides for additional details																																																																									
Borrower Eligibility	Follow the more restrictive requirements of the Missouri Housing Development Commission Program guides, Freddie Mac Home Possible® requirements for HFA Advantage, or Fannie Mae HomeReady™ requirements for HFA Preferred. Non-Occupant Co-Borrowers - Follow the more restrictive requirements of the U.S. Bank Overlay Matrix , Missouri Housing Development Commission guide, Fannie Mae HomeReady™ guide section B2-2-04: Guarantors, Co-Signers, or Non-Occupant Borrowers, or Freddie Mac Home Possible® guide section 4501.7: Eligible Borrowers for Home Possible® Mortgages , 5103.1 Mortgages including a non-occupying Borrower , and 5103.3 Endorser, guarantor and surety .																																																																									
Income Limits	Fannie Mae HFA Preferred / Freddie Mac HFA Advantage: Refer to the Missouri Housing Development Commission program guidelines for income limit requirements.																																																																									
Sales Price Limits	Refer to the Missouri Housing Development Commission guidelines for details.																																																																									
Property Type	Eligible Properties <ul style="list-style-type: none">• 1 - 2 Units• Approved Condos and Townhomes• Manufactured Homes		Ineligible Properties <ul style="list-style-type: none">• 3 – 4 Units• Manufactured Home Condos• Single-Wide Manufactured Homes• Co-ops																																																																							
Loan to Values (LTV/TLTV/CLTV)	AUS Submissions – Accept/Approve Eligible ⁷ HFA Preferred and HFA Advantage Purchase <table><tr><th>Property Type</th><th>Maximum LTV ^{1, 4}</th><th>Maximum TLTV/CLTV ^{1, 4}</th><th>Maximum DTI ^{2, 4}</th><th>Minimum Credit Score ^{3, 4}</th><th>Required Reserves</th></tr><tr><td>1 Unit Condos/Townhomes ⁵</td><td>97%</td><td>105%</td><td>50%</td><td>640</td><td rowspan="5">As determined by DU or LPA</td></tr><tr><td>2 Units</td><td>95%</td><td>105%</td><td>50%</td><td>640</td></tr><tr><td>Fannie Manufactured Homes ⁵</td><td>95%</td><td>105%</td><td>45%</td><td>660</td></tr><tr><td>Fannie MH Advantage™ ^{5, 6}</td><td>97%</td><td>105%</td><td>45%</td><td>660</td></tr><tr><td>Freddie Manufactured Homes ⁵</td><td>95%</td><td>95%</td><td>45%</td><td>660</td></tr><tr><td>Freddie Manuf. CHOICEHomes® ^{5, 6}</td><td>97%</td><td>105%</td><td>45%</td><td>660</td><td></td></tr></table> Manually Underwritten ⁸ Fannie Mae HFA Preferred Purchase <table><tr><th>Property Type</th><th>Maximum LTV ^{1, 4}</th><th>Maximum TLTV/CLTV ^{1, 4}</th><th>Maximum DTI ^{2, 4}</th><th>Minimum Credit Score ^{3, 4}</th><th>Required Reserves</th></tr><tr><td rowspan="4">1 Unit Condos/Townhomes ⁴</td><td rowspan="4">95%</td><td rowspan="4">105%</td><td rowspan="2">36%</td><td>680</td><td>2</td></tr><tr><td>660</td><td>6</td></tr><tr><td rowspan="2">45%</td><td>720</td><td>2</td></tr><tr><td>700</td><td>6</td></tr></table> Manually Underwritten ⁸ Freddie Mac HFA Advantage Purchase <table><tr><th>Property Type</th><th>Maximum LTV ^{1, 4}</th><th>Maximum TLTV/CLTV ^{1, 4}</th><th>Maximum DTI ^{2, 4}</th><th>Minimum Credit Score ^{3, 4}</th><th>Required Reserves</th></tr><tr><td>1 Unit Condos/Townhomes ⁵</td><td>97%</td><td>105%</td><td>45%</td><td>660</td><td>2</td></tr></table> <ol style="list-style-type: none">1. Maximum LTV, CLTV/TLTV; if Missouri Housing Development Commission, Freddie Mac under Home Possible®, Fannie Mae under HomeReady™ or the Mortgage Insurer require a lower LTV, CLTV/TLTV, the lowest required LTV, CLTV/TLTV must be used.2. Maximum DTI, if Missouri Housing Development Commission, Freddie Mac under Home Possible®, Fannie Mae under HomeReady™, or the Mortgage Insurer require a lower DTI, the lowest required DTI must be used.3. Minimum credit score shown is required for all borrowers who have a credit score. If Missouri Housing Development Commission, Freddie Mac under Home Possible®, Fannie Mae under HomeReady™, or the Mortgage Insurer require a higher credit score, the highest required credit score must be used.4. If Missouri Housing Development Commission, Freddie Mac under Home Possible, Fannie Mae under HomeReady, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed.					Property Type	Maximum LTV ^{1, 4}	Maximum TLTV/CLTV ^{1, 4}	Maximum DTI ^{2, 4}	Minimum Credit Score ^{3, 4}	Required Reserves	1 Unit Condos/Townhomes ⁵	97%	105%	50%	640	As determined by DU or LPA	2 Units	95%	105%	50%	640	Fannie Manufactured Homes ⁵	95%	105%	45%	660	Fannie MH Advantage™ ^{5, 6}	97%	105%	45%	660	Freddie Manufactured Homes ⁵	95%	95%	45%	660	Freddie Manuf. CHOICEHomes® ^{5, 6}	97%	105%	45%	660		Property Type	Maximum LTV ^{1, 4}	Maximum TLTV/CLTV ^{1, 4}	Maximum DTI ^{2, 4}	Minimum Credit Score ^{3, 4}	Required Reserves	1 Unit Condos/Townhomes ⁴	95%	105%	36%	680	2	660	6	45%	720	2	700	6	Property Type	Maximum LTV ^{1, 4}	Maximum TLTV/CLTV ^{1, 4}	Maximum DTI ^{2, 4}	Minimum Credit Score ^{3, 4}	Required Reserves	1 Unit Condos/Townhomes ⁵	97%	105%	45%	660	2
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<div>(Continued)</div> <div>Loan to Values (LTV/TLTV/CLTV)</div> <div>Debt to Income (DTI)</div> <div>FICO</div>	<div>5. Refer to Condo Project Approval Requirements below for condo approval information.Manufactured homes must meet all Fannie Mae guide B5-2-01 or Freddie Mac guide 5703, HFA, State, and U.S. Bank requirements to be eligible for sale to U.S. Bank. Refer to the HFA Lending Guide 900: H. Manufactured Housing Requirements, 713.19 Manufactured Housing, 1500: Manufactured Housing, and Missouri Housing Development Commission for additional information.</div> <div>6. Refer to Fannie Mae Selling Guide Announcement SEL-2018-05, Fannie Mae B5-2-01 and MH Advantage™ guides for Fannie Mae HFA Preferred or to Freddie Mac guide 5703 and Freddie Mac 5703.9 CHOICEHomes® for Freddie Mac HFA Advantage.</div> <div>7. Refer to Desktop Underwriter for DU submissions and Loan Product Advisor for LPA submissions for additional information.</div> <div>8. Refer to Manual Underwriting below for additional information and guidance for borrowers with no credit score.</div>
<div>Loan Product Advisor (LPA)</div>	<div>Loans must comply with the requirements of the Freddie Mac guide and Home Possible Advantage™ requirements. This includes but is not limited to the following requirements:</div> <div><div><div>• Not Allowed:</div><div><div>○ 3 – 4 Units</div><div>○ Manufactured Home Condos</div><div>○ Single Wide Manufactured Homes</div><div>○ Co-ops</div></div></div><div>• Accept/Eligible only, (including borrowers with no score) no exceptions<div><div>○ 1 – 2 Units</div><div>○ Condos/Townhomes</div><div>○ Manufactured Homes</div></div></div><div>• If Missouri Housing Development Commission, Freddie Mac under Home Possible, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed.</div><div>• Refer to the Property Type section above for Eligible Properties and the LTV / DTI / Credit Score for maximum LTVs, DTIs, and Credit Scores.</div><div>• Lenders must follow Freddie Mac chapter 5201 for borrower credit score requirements and meet the minimum credit score requirements above.</div><div>• LPA submissions with non-traditional credit, including borrower with no credit scored, must follow Freddie Mac Guide 5201.1.</div><div>• Numeric Offering Identifier – Select <i>251 Home Possible Advantage for HFAs</i></div><div>• Narrative Offering Identifier – Select <i>Home Possible Advantage</i> for HFAs (eligible users only)</div></div>
<div>Desktop Underwriter (DU)</div>	<div>Loans must comply with the requirements of the Fannie Mae guide and HomeReady™ requirements. This includes but is not limited to the following requirements:</div> <div><div><div>• Not allowed</div><div><div>○ 3 – 4 Units</div><div>○ Manufactured Home Condos</div><div>○ Single Wide Manufactured Homes</div><div>○ Co-ops</div></div></div><div>• Approve/Eligible only, (including borrowers with no score) no exceptions<div><div>○ 1 – 2 Units</div><div>○ Condos/Townhomes</div><div>○ Manufactured Homes</div></div></div><div>• If Missouri Housing Development Commission, Fannie Mae under HomeReady, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed</div><div>• Refer to the Property Type section above for Eligible Properties and the LTV / DTI / Credit Score for maximum LTVs, DTIs, and Credit Scores.</div><div>• Lenders must follow Freddie Mac chapter 5201 for borrower credit score requirements and meet the minimum credit score requirements above.</div><div>• DU submissions with non-traditional credit, including borrowers with no credit scores, must follow Fannie Mae guidelines.</div><div>• Select <i>HFA Preferred</i> on the Additional Data screen</div><div>• Fannie Mae MH Advantage™ loans<div><div>○ Select MH Advantage™ in the Subject Property Type field</div><div>○ Reserve requirements are determined by DU</div></div></div></div>
<div>Manual Underwriting</div>	<div>Loans may only be manually underwritten for erroneous credit, inaccurate credit, insufficient credit, or on loans with no FICO scores.</div> <div>Loans must comply with the requirements of the Freddie Mac guide and Home Possible® requirements for HFA Advantage or Fannie Mae guide and HomeReady™ requirements for HFA Preferred.</div> <div>This includes but is not limited to the following requirements for manual underwriting with non- traditional credit if one or more borrowers have no credit score, lenders must follow:</div> <div><div>• If Missouri Housing Development Commission, Freddie Mac under Home Possible, Fannie Mae under HomeReady, or the Mortgage Insurer require a reduction in the LTV, TLTV/CLTV, DTI, or a higher credit score based on any combination of these loan attributes, the more restrictive guidelines must be followed.</div><div>• Freddie Mac Home Possible® requirements including 5401.1 - Monthly housing expense-to-income ratio and 5401.2 - Monthly debt payment-to-income ratio requirements for Freddie Mac HFA Advantage or Fannie Mae HomeReady™ including Chapter B3-5.4-01 - Eligibility Requirements for Loans with Nontraditional Credit, B3-6-02, Debt-to-Income Ratios, and the Fannie Mae Eligibility Matrix for Fannie Mae HFA Preferred.</div><div>• If the HFA, GSE, or MI require more in reserves as listed in the LTV / DTI / Credit Score table above; the greater number of months must be documented.</div><div>• Refer to the Property Type section above for Eligible Properties ,LTV / DTI / Credit Score for maximum LTVs, DTIs, and Credit Scores, and the HFA Lending Guide 713.9 Credit/Debt Underwriting for manual Underwriting requirements.</div></div>

Appraisal Requirements	<p>Freddie Mac</p> <ul style="list-style-type: none">• Freddie Mac SSR is required for all loans• Appraisal with interior and exterior inspection OR• Automated Valuation Consideration (ACE) – Loans must comply with the Freddie Mac guide and Home Possible OR• Desktop appraisal – Loans must comply with the Freddie Mac guide and Home Possible® requirements; this includes but is not limited to the following:<ul style="list-style-type: none">○ Purchase transactions only○ Property type must be 1 Unit or Condo○ Maximum LTV 90%○ LPA Accept only○ The last feedback certificate must indicate the mortgage is eligible for a desktop appraisal.• Freddie Mac CHOICEHomes® – The following must be present in the appraisal as evidenced in the photographs, no exceptions:<ul style="list-style-type: none">○ CHOICEHomes® Notice○ HUD Data Plate and HUD Certification labels○ The property and site features including dormers, porches, garages, carports and any other attached or detached structures.○ Refer to Freddie Mac guide for CHOICEHomes® for further details. <p>Fannie Mae</p> <ul style="list-style-type: none">• Fannie Mae SSR is required for all loans• Appraisal with interior and exterior inspection regardless of AUS findings OR• Value Acceptance appraisal - Loans must comply with the Frannie Mae guide and HomeReady requirements.• Fannie Mae MH Advantage™ – The following must be present in the appraisal as evidenced in the photographs, no exceptions:<ul style="list-style-type: none">○ MH Advantage™ Sticker○ HUD Data Plate and HUD Certification labels.○ The presence of a driveway leading to the home, a garage, or a carport.○ The presence of a sidewalk connecting the home to the driveway, a garage, or a carport.○ Refer to Fannie Mae MH Advantage™ Appraisal Requirements fact sheet for further details. <p>NOTE: Lenders are responsible to confirm ACE and Value Acceptance requirements and eligibility with Missouri Housing Development Commission.</p>												
Uniform Closing Dataset	<p>UCD submission for Fannie Mae HFA Preferred and Freddie Mac for HFA Advantage with all pages is required on all loans, this includes manually underwritten loans:</p> <p>Fannie Mae Preferred – UCD Findings Report</p> <ul style="list-style-type: none">• Must reflect Successful• Must not contain any Fatal edit messages• Eligibility Message 2011 must not be present <p>Freddie Mac Advantage – Loan Closing Advisor Feedback Certificate</p> <ul style="list-style-type: none">• Must reflect Satisfied• Must not contain any RED critical messages• Without a Closing Disclosure PDF message must not be present												
Delegated Condominium Project Authority	<p>Delegated Condominium Authority is a distinct and separate process from Delegated Loan Underwriting Authority.</p> <p>Obtaining Delegated Condominium Authority requires approval from U.S. Bank Home Mortgage and is subject to the requirements as outlined in the HFA Lending Guide > 100: Lender Eligibility > Eligibility Requirements to Approve Full Condominium Projects.</p> <p>U.S. Bank Home Mortgage reserves the right to request and review lenders condominium procedures and any projects submitted for purchase at any time.</p> <p>Delegated Condominium Authority is not required for projects listed as Approved on the U.S. Bank Conventional Products – Reviewed Project List; lenders are responsible for following all condominium requirements in section 800: Condominium Project Review of the HFA Lending Guide.</p> <p>For questions or inquiries on obtaining Delegated Condo Authority please contact Lender Management at Lender.Management@usbank.com.</p>												
Condominium Project Review Requirements	<p>Refer to HFA Lending Guide 800: Condominium Project Review for all U.S. Bank condo requirements and the Missouri Housing Development Commission for additional Condo eligibility details.</p> <p>For questions on Delegated Condo Approval please contact Lender Support at (800) 562-5165 Option 2 or by email HFA.Programs@usbank.com.</p>												
Mortgage Insurance	<p>Fannie Mae HFA Preferred:</p> <p>For loans where the income for all borrowers who sign the Note is:</p> <ul style="list-style-type: none">• ≤ 80% of the Area Median Income (AMI), lenders may use the charter minimum Mortgage Insurance rates in the table below.• > 80% of the AMI, lenders must use standard Mortgage Insurance rates. <p>Freddie Mac HFA Advantage:</p> <ul style="list-style-type: none">• ≤ 80% of the AMI, lenders may use the charter minimum Mortgage Insurance rates in the table below.• > 80% of the AMI, lenders must use standard Mortgage Insurance rates. If the Mortgage Insurance provider requires a higher credit score based on the LTV, TLTV, or DTI the higher credit score must be used. <p>For all loans where the Mortgage Insurance provider requires a higher credit score based on the LTV, TLTV, or DTI the higher credit score must be used.</p> <p>Charter Mortgage Insurance Rates:</p> <table><tr><th>LTV</th><th>MI Coverage</th><th>LTV</th><th>MI Coverage</th></tr><tr><td>80.01 – 85%</td><td>6%</td><td>85.01 – 90%</td><td>12%</td></tr><tr><td>90.01 – 95%</td><td>16%</td><td>95.01 – 97%</td><td>18%</td></tr></table>	LTV	MI Coverage	LTV	MI Coverage	80.01 – 85%	6%	85.01 – 90%	12%	90.01 – 95%	16%	95.01 – 97%	18%
LTV	MI Coverage	LTV	MI Coverage										
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Home Buyer Education	<ul style="list-style-type: none">• Required when all occupying borrowers are first time home buyers.• Counseling must be completed prior to the Note date.• A certificate of completion must be in the loan file, this includes face to face, telephone, and online courses.• If the HFA requires a particular course, the borrower(s) must complete the HFA required course.• If the HFA offers a course, the course is permitted to fulfill the home buyer education requirements.• If the HFA does not offer a course:<ul style="list-style-type: none">○ HFA Advantage – Must follow Freddie Mac Guide, Chapter 5103.6: Homeownership Education guidelines.○ HFA Preferred – Must follow Fannie Mae Guide, Chapter B2-2-06, Homeownership Education and Housing Counseling guidelines. <p><u>Landlord Education > 1- unit properties:</u></p> <ul style="list-style-type: none">• Fannie Mae Preferred – Refer to Fannie Mae HomeReady™ guide and Fannie Mae Eligibility Matrix.• Freddie Mac Advantage – Refer to Freddie Mac Home Possible® guide section 4501.12: Homeownership education and landlord education.
Subordinate Financing	<ul style="list-style-type: none">• Freddie Mac Advantage – Follow Freddie Mac Affordable Second guidelines• Fannie Mae Preferred – Follow Fannie Mae Community Second guidelines
HFA Program Fees	Refer to the HFA Lending Guide Program Fees and Missouri Housing Development Commission guide for other fees.
Lender	Refer to the Missouri Housing Development Commission guide for details on compensation and fees.
Loan Level Pricing	Not applicable
Buydowns	Not allowed
Assumable	Not allowed
Escrow Waivers	Not allowed
Correspondent Disclaimer	<p>Loans underwritten by U.S. Bank Home Mortgage are subject to additional underwriting requirements. Refer to the HFA Lending Guide, Bulletins and Communication for requirements.</p> <p>The information contained in this product description does not modify, replace or substitute any requirements or information under Freddie Mac, Loan Product Advisor, Fannie Mae, or Desktop Underwriter Guides, related release notes, or any supplements. Lenders are responsible for checking Freddie Mac, Fannie Mae, U.S. Bank HFA Division, and Missouri Housing Development Commission communications for updates, current underwriting guidelines and ensuring the loan meets all requirements.</p> <p>Several states and local municipalities have enacted legislation that define High-Cost loans based on APR and fee thresholds which may or may not relate to the HOEPA thresholds. These types of loans typically have various restrictions. <i>It is the policy of U.S. Bank Home Mortgage not to purchase any loan defined as High Cost under any federal or state law/regulation, local ordinances, and any subsequent amendments thereto.</i></p>