

Any Start Up or Step Up borrower with a credit score must meet the requirements below (as applicable) in addition to base product requirements. For borrowers with no credit score, see “No FICO Score” section below.

GOVERNMENT		
Product	FICO/DTI	Underwriting ^{1, 2}
RD/RD Streamline Refi/VA/ IRRL	640/45%	For overlays & manual underwriting requirements, see U.S. Bank Allregs^{1,2}
	660/50%	
FHA	650/45%	For overlays & manual underwriting requirements, see U.S. Bank Allregs^{1, 2}
	660/50%	
FHA Streamlined Refinance	See Allregs¹	See U.S. Bank Allregs^{1, 2} for overlays
CONVENTIONAL		
Fannie Mae HFA Preferred™		
LTV	Underwriting ^{3, 4}	FICO/DTI
≤ 95%	Automated (DU®)	640/50%
	Manual for 1-unit properties. Follow HomeReady™ reserves requirements.	FICO varies See Allregs³ Follow HomeReady™ Guidelines
	Manual for 2-unit properties	Not allowed
> 95% to ≤ 97%	Automated (DU®) for 1-unit properties	640/50%
	Manual	Not allowed
Freddie Mac HFA Advantage®		
LTV	Underwriting ^{3, 4}	FICO/DTI
≤ 95%	Automated (LPA®) for 2-unit properties	640/50%
	Manual for 2-unit properties	Not allowed
≤ 97%	Automated (LPA®) for 1-unit properties	640/50%
	Manual for 1-unit properties. Follow HomePossible® reserves requirements.	660/45% See Allregs³ .
Upfront Paid Mortgage Insurance (UPMI) - Fannie Mae HFA Preferred / Freddie Mac HFA Advantage		
LTV	Underwriting ^{3, 4}	FICO/DTI
≤ 97%	Fannie Mae HFA Preferred™ - Automated	Varies ⁵ /50%
	Freddie Mac HFA Advantage® - Automated	Varies ⁵ /50%
	Manual	See HFA Preferred™ & HFA Advantage® product descriptions for details.
NO FICO SCORE		
<ul style="list-style-type: none"> Follow Fannie Mae HomeReady™, Freddie Mac Home Possible®, or FHA/VA/RD underwriting guidelines. Manual underwriting requirements: See product guides in U.S. Bank Allregs^{1, 3} 		
NON-TRADITIONAL CREDIT		
Follow Fannie Mae HomeReady™, Freddie Mac Home Possible®, or FHA/VA/RD underwriting guidelines.		
FHA CONDO SPOT APPROVAL		
Minnesota Housing Delegated Lenders Can Underwrite FHA Condo Spot approval to max 90% LTV / 100% CLTV. See U.S. Bank Allregs^{3, 4}		

MANUFACTURED HOUSING

Note: Please call the Partner Solutions Team for assistance if the commitment system does not show a product that should be valid based on the information in this matrix.

GOVERNMENT

FHA/VA/RD

LTV	Underwriting ^{1, 2}	FICO/DTI
FHA	See Allregs^{1, 2} for U.S. Bank overlays. Manual UW not allowed.	650/45%
VA/RD	Manual UW not allowed	660/45%

CONVENTIONAL

Fannie Mae HFA Preferred™

LTV / CLTV	Underwriting ^{3, 4}	FICO/DTI
≤ 95% / ≤ 105%	Manual UW not allowed	640/45%
≤ 97% / ≤ 105%	MH Advantage® only. Manual UW not allowed	660/45%

Freddie Mac HFA Advantage®

LTV / CLTV	Underwriting ^{3, 4}	FICO/DTI
≤ 95% / ≤ 95%	Manual UW not allowed	660/45%
≤ 97% / ≤ 105%	CHOICEHomes® only. Manual UW not allowed	660/45%

Upfront Paid Mortgage Insurance (UPMI) with Fannie Mae HFA Preferred™ and Freddie Mac HFA

LTV	Underwriting ^{3, 4}	FICO/DTI
≤ 97%	Fannie Mae HFA Preferred™- Manual UW not allowed	Varies ⁵ /45%
	Freddie Mac HFA Advantage® - Not Allowed	Not allowed

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

² See [Allregs](#) file path: HFA Division Lending Guide> 1400.01: Overlay Matrix> Delegated HFA Government Overlays

³ See [Allregs](#) file path: HFA Division Lending Guide> 500: Housing Finance Agency> Minnesota> Minnesota HFA> Product Guides >HFA Conventional

⁴ See [Allregs](#) file path: HFA Division Lending Guide> 1400.02: Overlay Matrix> Delegated HFA Agency Overlays

⁵ 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