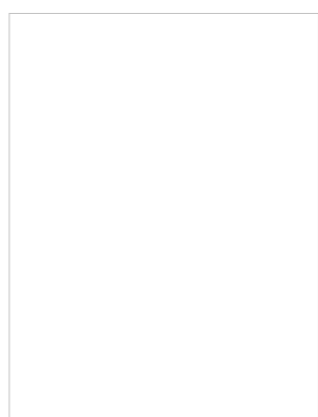


LTVs up to 97% Available

Plus, New HFA Preferred™ Requirements



Questions?

Partner Solutions Team:

mhousing.solution@state.mn.us

or 651.296.8215/800.710.8871

Monday-Friday

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

Resources

[Previous eNews](#)

[Minnesota Housing website](#)

[Current interest rates](#)

[Upcoming trainings](#)

Greater than 95% (up to 97%) LTVs Still Available!

Minnesota Housing continues to offer conventional financing with up to a 97% loan-to-value (LTV) ratios as a result of a Housing Finance Agency exemption to Fannie Mae's new 95% maximum LTV requirements, effective November 18.

New HFA Preferred™ Product Requirements

Effective for all HFA Preferred™ loans committed on Monday, December 2, 2013 and later, two new requirements apply to loans with loan-to-value ratios (LTV) from > 95% to 97% :

- 680 credit score is required; and,
- No manual underwriting allowed.

Refer to the [HFA Preferred™ Term Sheet](#) for product guidelines. In addition to the Fannie Mae HFA Preferred™ product, Minnesota Housing also offers the [HFA Preferred Risk Sharing™](#) product, which requires no mortgage insurance and allows a 97% LTV.

Holiday Hours and Loan Commitment System Availability

Due to holiday hours, the online commitment system will not accept loan commitments beginning at 5:00 pm on Wednesday, November 27. Commitments will be accepted beginning at 10:00 a.m. on Monday, December 2.

Upcoming Trainings

Join Minnesota Housing for a Mortgage Loan Program webinar training in December. Choose from the following courses:

First-Time Homebuyer Programs (Start Up and MCC) Training

[Tuesday, December 10, 2013, 9:00 - 11:00 a.m.](#)

This course covers both of Minnesota Housing's first-time homebuyer programs and is geared towards lenders new to the programs or who need refresher training. You will receive MCC certification with this course.

Step Up Refinance Webinar Training

[Thursday, December 12, 2013, 2:30 - 3:30 p.m.](#)

This course covers the requirements of the Step Up purchase and refinance options for non-first-time homebuyers.


HOME HELP Webinar Training

[Tuesday, December 10, 2013, 2:30 - 3:30 p.m.](#)


This training provides details on HOME HELP, Minnesota Housing's federally funded downpayment and closing cost loan option. Any new loan originators who are approved Minnesota Housing originators are required to take the HOME HELP training before originating HOME HELP loans.

Prerequisites:

- Attended a Start Up training
- Reviewed Loan Commitment System training materials to learn how to commit and fund a loan

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