



Department of Business & Industry

Together, HOME is Possible!



Administrator's Guidelines Nevada Housing Division

Home is Possible Down Payment Assistance Program

Published 09-15-14

Updated 08-27-24

Updates shown on Page 4



Time Zones

Nevada Housing Division is located in the Pacific Time Zone

eHousingPlus and U. S. Bank MRBP Division offices are all located in the Eastern Time Zone

http://www.timetemperature.com/tzus/time_zone.shtml

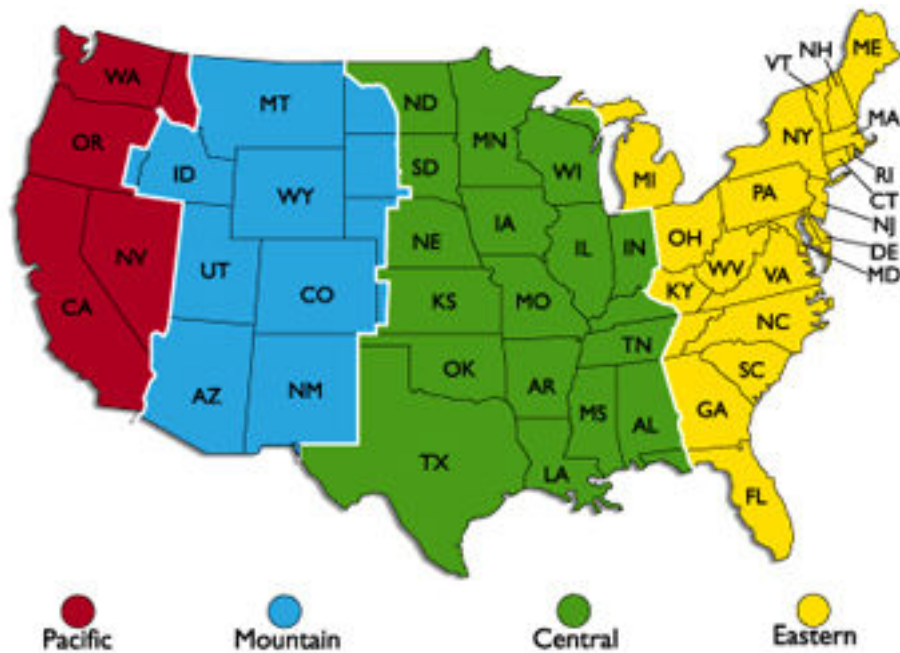


TABLE OF CONTENTS

NEVADA HOUSING DIVISION TEAM	5
PROGRAM PRODUCTS	7
Daily Rate Lock Reservation Availability	7
Mortgage Loan Options	7
Home is Possible for Heroes (HiP-H) (Rev. 01/02/18)	8
THE REQUIREMENTS	10
Eligible Borrowers	10
Eligible Area	10
Homebuyer Education (Rev 11/01/22)	11
Household Income Limits	11
Purchase Price Limits	14
ABOUT THE FINANCING	15
PROGRAM TIMETABLE	26
Loan Processing, Delivery and Purchase Timetable (Rev 01/11/21)	26
Purchase Extension Fee	26
PROGRAM FEES	27
FIRST MORTGAGE FEES	27
LENDER COMPENSATION	28

Revisions Table - 2024
Archived revisions found on the last pages of this guide

Date	Topic (effective immediately unless otherwise noted)	Page
01-02-24	Revised second mortgage terms Revised HiP income limits	8 & 9 12
01-12-24	Revised over 80% AMI income limits effective 01/02/24	12
1-22-24	Revised HOME First DPA Program 300% Poverty Level Income Limits effective 01/22/24	13
02-28-24	Revised Income Chart to include disclaimer for over 80% AMI loans and Teacher Program	12
03-05-24	Teachers Program extended to June 30, 2024	8
03-19-24	Home First Program completely funded, no longer available Updated Fannie Mae and Freddie Mac links Added link to US Bank product guides Added Who Signs the Program Forms table Updated US Bank link for delivery and funding guidance	throughout guide 7 16 20 23
04-26-24	Revised income limits, effective 04/26/24	12
05-15-24	Revised Conventional Loan 80% AMI limits effective 05/19/24	12 & 13
05-31-24	Repaired broken link to eHPFrontPorch and updated US Bank links Removed word "forgivable" from the DPA Option description for the 30-yr deferred second	6 9
06-03-24	Teacher program extended until 09/30/24	8
07-23-24	Clarification as to ownership in other property	10
08-27-24	Teacher Program extended until 12/31/24	8

NEVADA HOUSING DIVISION TEAM



Nevada Housing Division

Sponsors the first mortgage and down payment assistance program, sets the rate, term and points, and markets the program.

Participating Lenders

Take applications, reserve in the eHousingPlus system, process, underwrite, approve, fund first mortgage and down payment assistance at closing, close and sell qualified loans to the program. Lenders are responsible for servicing program loans in accordance with Agency requirements until they're purchased by the Master Servicer.

US Bank Master Servicer

Provides information on acceptable loan products and delivery and funding, receives all first mortgage files, reviews first mortgage files, notifies lenders of first mortgage file exceptions, approves first mortgage files, purchases pools and delivers loans, buys first mortgage and provides delivers certificate.

eHousingPlus Program Administration

Maintains the program reservation system, websites, and posts Administrator's Guidelines, forms, training materials, provides program and system training, answers program and system questions, receives compliance files, reviews, posts and notifies of exceptions and approves compliance file.

CONTACT DIRECTORY
954-217-0817 or Toll Free (888) 643-7974
Select Option #2

Question	Option #	email
Lender Training (Program & System)	Option #4	Click here
Lender User Access (Credentials, Disabled Access, etc)	Option #1	Click here
eHPay - Digital Payment of Compliance Fees	Option #3	Click here
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #2	Click here
Deficiencies - To view and upload compliance file deficiencies	View compliance and Servicer DEFIs in eHP FrontPorch using Digital Docs App, Deficient Compliance Files drop down menu.	
Loan Specific Questions - If you have any questions related to a specific loan already reserved/rate locked in the eHPortal.	Post note in Collaboration Station within eHP FrontPorch	
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	Click here
System Errors - Technical Assistance	Option #6	Click here
<p>U.S. BANK</p> <p>DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.</p> <p>Shipping First mortgage closed loan files</p> <p>Questions regarding exceptions on first mortgage closed loan files</p>	(800) 562-5165	Click here
U.S.Bank All Regs Site	Use this link , then select U.S. Bank HFA Lending Guide/500: Housing Finance Agency Programs/Nevada/Nevada Housing.	

PROGRAM PRODUCTS

PLEASE NOTE THAT RATES AND ASSISTANCE AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

Funds are available in a first-come, first-served revolving pool that provides continuous funding. Approved loan products include: FHA including Streamlined 203(k) but lender must be approved by U.S. Bank (See U.S. Bank website), VA, USDA: RD and Fannie Mae HFA Preferred* and Freddie Mac HFA Advantage* Conventional loans. US Bank provides information regarding the specific loan products permitted in the program. It is the responsibility of the lender to follow all program, Agency and master servicer guidelines.

* SEE IMPORTANT MESSAGES BELOW REGARDING THE FANNIE MAE HFA PREFERRED CONVENTIONAL LOAN AND THE FREDDIE MAC HFA ADVANTAGE CONVENTIONAL LOAN.

To locate the US Bank guidelines [click on this link](#). If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. It is the responsibility of the lender to follow all program, loan agency and US Bank master servicer guidelines. (Rev. 09/08/22)

Daily Rate Lock Reservation Availability

Reservations in the program are available Monday – Friday 8:00 a.m. – 7:00 p.m. Pacific Time excluding holidays. [Click on this link to view the Rates/Offerings chart on the NHD web site.](#)

Mortgage Loan Options

On all assisted rate loan options, the borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well assistance, in the form of a forgivable second mortgage, equal to the applicable percentage of the note amount (based on the assistance selected) to apply toward down payment and/or closing costs.

(click on RATES/OFFERINGS tab).

***Freddie Mac HFA Advantage Conventional Loan and Fannie Mae HFA Preferred Conventional Loan Income at or below 80% AMI**

These loans will have lower income limits (determined by Fannie Mae & Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage. (Updated 02/02/21)

[Fannie Mae HFA Preferred Fact Sheet](#)

[Fannie Mae DU Job Aid](#)

[Freddie Mac HFA Advantage Fact Sheet](#)

[Freddie Mac LPA FAQ](#)

(Updated 03/19/24)

FIRST MORTGAGE OPTIONS

The first mortgage interest rate will be different based upon loan product, down payment assistance amount, FICO and income AMI. [Click here to view the Program Highlights.](#)

Home is Possible (HiP) (Rev 01/02/24)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Borrower purchasing anywhere in the state of Nevada.
- Minimum 640 FICO
- Assistance is in the form of a 0% Interest, 30-year deferred second mortgage, equal to the applicable percentage of the note amount (based on the assistance selected) to apply toward down payment and/or closing costs. Assistance is never forgiven and must be repaid if the borrower refinances, sells, or at the end of 30-years.
- The program is available statewide

Home is Possible for Heroes (HiP-H) (Rev. 01/02/18)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Veterans who have been honorably discharged
 - Those serving on Active Duty
 - National Guard service personnel
 - Surviving spouse (Added 2-12-15)
- VA & USDA-RD Loans Only
- Minimum 640 FICO
- The program is available statewide

Home Is Possible for Teachers (HiP Teachers) (Rev 08/27/24)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Nevada K-12 Public licensed full-time classroom teachers who meet the Home Is Possible income and purchase price limits.
 - Government & Conventional loans
 - Minimum 640 FICO for all loan products.
 - Assistance is in the form of a 0% Interest, 5-year forgivable second mortgage in the amount of \$7,500. Assistance is forgiven over a five year period (principal forgiven monthly).
 - Extended to December 31, 2024

Home First DPA Program (Home First DPA) (Added 11/21/22)

COMPLETELY FUNDED - NO LONGER AVAILABLE (03/19/24)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Borrower and non-purchasing spouse must be first-time buyers.
 - At least one occupying borrower must be a 6-month resident of Nevada at time of reservation.
 - Minimum credit score 640 (680 for Manufactured Homes)
Maximum debt ratio: 50% if 680+ credit score; 45% if less than 680 credit score
 - Maximum income limit is 300% of Poverty Level of 80% of County AMI, which ever is less. Household income used for calculation.
 - Assistance is in the form of a 0% Interest, 3-year forgivable second mortgage in the amount of \$15,000. Assistance is forgiven at the end of three years of Dec. 31, 2026, whichever comes first.
 - Assistance can ONLY be used for down payment assistance, NOT closing costs.
 - The program is available statewide until December 31, 2024 or until funding is fully reserved, whichever comes first.

DOWN PAYMENT ASSISTANCE OPTIONS

Home is Possible (HiP) Second Mortgage Assistance - 30 Year Deferred Second Mortgage

Assistance is in the form of a 0% interest, 30-year deferred second mortgage that is never forgiven. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the second mortgage will become payable in full.

The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on the second mortgage are limited to recording fees and no more than 1% of the DPA. (Rev. 05/31/24)

Home is Possible for Teachers (HiP Teachers) Second Mortgage Assistance - 5 Year Forgivable Second Mortgage

Assistance is in the form of a 0% Interest, 5-year forgivable second mortgage - \$125 principal forgiven monthly, with no scheduled payments. Any remaining amount of the DPA second mortgage will only be due from the borrower if the first mortgage is paid off during the first five years. The Assistance is in the amount of \$7,500 and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed amount, any remaining Assistance must be applied as a principal reduction. After the HiP first mortgage is reserved, the reservation of assistance funds will be required. See page 18 for guidance on how to reserve the assistance. Fees on forgivable second mortgage are limited to recording fees and must be less than \$75. (Rev. 10/09/23)

Home First DPA Second Mortgage - COMPLETELY FUNDED NO LONGER AVAILABLE Assistance - 3 Year Forgivable Second Mortgage

Assistance is in the form of a 0% Interest, 3-year forgivable second mortgage, with no scheduled payments. Any remaining amount of the DPA second mortgage will be due from the borrower if the first mortgage is paid off during the first three years. Loan will be forgiven at the end of three years or December 31, 2026, whichever comes first. The Assistance is in the amount of \$15,000 and funded by the Lender. **The Assistance may ONLY be used for down payment assistance.** The assistance may NOT be used for closing costs or prepaids. Because the Assistance is a fixed amount, **any remaining Assistance must be applied as a principal reduction.** After the Home First DPA first mortgage is reserved, the reservation of assistance funds will be required. See page 17 for guidance on how to reserve the assistance. Fees on forgivable second mortgage are limited to recording fees and must be less than \$75. (Added 11/21/22)

Second Mortgage Upfront Disclosure Documents

Home is Possible (HiP) and Home is Possible for Teachers Mortgage Loans (HiP Teachers) and Home First DPA Program

The date of reservation in the eHousingPlus lender portal is considered application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of application date. The recording fee will be auto-filled on the Partial Exemption Disclosure and equal to 1% of the DPA. (Rev. 09/09/19)

THE REQUIREMENTS

Eligible Borrowers

- No first-time buyer requirement for HiP, HiP Teachers and HiP Heroes.
- First-time buyer requirement for borrower and non-purchasing spouse using the Home First DPA Program (Home First no longer available as of 03/19/24)
- Borrower is limited to using this program one time.
- The Borrower (and NPS if applicable) may own **one** other property outside the State of Nevada at the time of closing, follow Agency guidelines.
- For non-residents, follow Agency (FHA, VA, etc) guidelines.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered irrespective of age, race, color, religion, national origin.
- Contact eHousingPlus Compliance office with questions regarding eligibility.
- For borrowers using the Home First DPA Program - At least one occupying borrower must be a 6-month resident of Nevada at the time of reservation. (Home First no longer available as of 03/19/24)

Eligible Area

The Housing Division is authorized to make loans state-wide.

First-time Buyer Requirement - Required ONLY for Home First DPA Program

(Home First no longer available as of 03/19/24)

Borrower(s) and a Non-Purchasing Spouse cannot have had a present ownership interest in any principal residence during the last three years; and, cannot have ownership in any real property at the time of closing (the "First-Time Homebuyer Requirement"). The borrower, non-purchasing spouse and any other adult who will have ownership interest in the property (named on the Deed of Trust) must meet this requirement. (Added 11/21/22)

Fraud Report & Real Property Search Requirements (Rev 01/11/21)

Effective immediately for all loans not closed, the following evidence is required and must be included with each loan submission file (compliance file):

A Fraud Report is required for all borrowers. Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three year history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved.

A Real Property Search is required for a Non-Purchasing Spouse, in the county in which the NPS lives. The results of the search must be printed and included as part of the eHousingPlus compliance file submitted post-closing.

Minimum Credit Score and DTI Ratio

[Click on this link](#) to view the minimum FICO and maximum DTI on the NHD web page

The Program requires a minimum FICO credit score for various products, the mid score must be the minimum or above. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. For home buyers with NO FICO score, participating lenders must comply with U.S. Bank Lender Bulletins. Contact US Bank HFA Division with any questions regarding acceptable AUS, 800-562-5165. (Rev 10/12/23)

Homebuyer Education (Rev 11/01/22)

All buyers (any person on the note/warranty Deed) must attend an approved homebuyer education course. All borrowers are required to attend –first-time buyers, repeat buyer. CoSignors are NOT required to attend. A NPS on title must attend homebuyer education. Approved courses are:

1. Nevada Housing Division/Freddie Mac CreditSmart*:

<https://www.homeispossiblenv.org/page/buyers-education> **NHD requires each borrower to attend homebuyer education. This is different from Freddie Mac requirements. Make sure each borrower attends education.*

2. Community Services of Nevada:

<https://www.csnv.org/>

3. Chicanos Por la Causa:

<https://www.ehomeamerica.org/cplcnevada>

4. Fannie Mae HomeView Homebuyer Education

<https://www.fanniemae.com/education>

5. Framework Homebuyer Education:

<https://www.frameworkhomeownership.org/get-started/homebuyer-education>

6. Money Management International:

<https://www.moneymanagement.org/education/online-homebuyer-courses>

7. Neighborhood Housing Services of Southern Nevada:

<https://www.ehomeamerica.org/nhssn>

8. Additional HUD Approved Agencies:

<https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Unless otherwise directed, Lenders are responsible for assuring that loans meet the strictest of Agency (FHA, etc) and/or program guidelines with respect to income and sales price limits.

Household Income Limits

Income calculated per Agency guidelines for borrower **AND** spouse (including a non-purchasing spouse) effective 06/01/19. (Rev 06/03/19)

Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Conventional Loans - Income at or below 80% AMI

These loans will have lower income limits (determined by Fannie Mae and Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage.

Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Conventional Loans - Income ABOVE 80% AMI (effective 03/01/21)

These loans will use the same income limits as the FHA, USDA-RD & VA loans and will receive standard level MI coverage.

**HOME IS POSSIBLE, HOME IS POSSIBLE FOR TEACHERS, HOME IS POSSIBLE FOR HEROES
MAXIMUM INCOME LIMITS**

Program Income Limits - Include FHA, USDA-RD, VA and Fannie Mae HFA Preferred conventional loans. These loans will receive standard level mortgage insurance. Freddie Mac HFA Advantage loans not allowable.

80% AMI and Lower Income Limits - Include Fannie Mae HFA Preferred and Freddie Mac HFA Advantage conventional loans **ONLY**. These loans will receive charter level mortgage insurance.

FHA, USDA-RD Effective Date 04/26/24 Fannie Mae & Freddie Mac Effective Date 05/19/24

County	FHA, VA, USDA-RD All household sizes Effective 04/26/24	80% AMI Income Fannie Mae & Freddie Mac Effective 05/19/24	Over 80% AMI Fannie Mae and Freddie Mac (Not available in Teachers Program)
Carson City	\$160,000	\$71,120	\$160,000
Churchill	\$160,000	\$80,240	\$160,000
Clark	\$160,000	\$70,240	\$160,000
Douglas	\$160,000	\$81,520	\$160,000
Elko	\$160,000	\$85,200	\$160,000
Esmeralda	\$160,000	\$75,840	\$160,000
Eureka	\$160,000	\$73,840	\$160,000
Humboldt	\$160,000	\$73,840	\$160,000
Lander	\$160,000	\$86,560	\$160,000
Lincoln	\$160,000	\$73,840	\$160,000
Lyon	\$160,000	\$71,520	\$160,000
Mineral	\$160,000	\$73,840	\$160,000
Nye	\$160,000	\$73,840	\$160,000
Pershing	\$160,000	\$73,840	\$160,000
Storey	\$160,000	\$80,960	\$160,000
Washoe	\$160,000	\$80,960	\$160,000
White Pine	\$160,000	\$79,600	\$160,000

**HOME IS POSSIBLE, HOME IS POSSIBLE FOR TEACHERS, HOME IS POSSIBLE FOR HEROES
Maximum/Minimum Loan Amounts and/or Purchase Price**

Effective with new loan reservations Jan. 3, 2023, the program does not establish a maximum minimum loan amount or purchase price for this program. Lenders must comply with agency limits per loan guidelines (FHA, Fannie Mae, etc.). The Program does not permit Jumbo loans. This does NOT apply to the HOME First DPA Program, there are different requirements.

(Rev 01/03/23)

**HOME FIRST DPA Program
(Home First no longer available as of 03/19/24)**

HOME FIRST DPA Program MAXIMUM INCOME LIMITS For Government loans (FHA, VA & USDA) the maximum income limit is 300% of Poverty Level. For Conventional loans, the maximum income limit is 300% of Poverty Level OR 80% of County AMI, whichever is LESS. Household income must be used for calculation. To determine household size include all occupants who will live in the home as their principal residence (Ex. borrower, 2 children and other occupant would be a household size of 4). See pages 29-32 for income calculation guidance. (Rev 11/29/22)

300 % Poverty Level Income Limits			80% AMI County Income Limits	
# of Persons in Household	Annual Income		County - all household sizes	Annual Income Effective 05/19/24
1	\$45,180		Carson City	\$71,120
2	\$61,320		Churchill	\$80,240
3	\$77,460		Clark	\$70,240
4	\$93,600		Douglas	\$81,520
5	\$109,740		Elko	\$85,200
6	\$125,880		Esmeralda	\$75,840
7	\$142,020		Humboldt	\$73,840
8	\$158,160		Lander	\$73,840
(Rev. 01/22/24)	Effective 01/22/24		Lincoln	\$86,560
			Lyon	\$73,840
			Mineral	\$71,520
			Nye	\$73,840
			Pershing	\$73,840
			Storey	\$73,840
			Washoe	\$80,960
			White Pine	\$80,960

HOME FIRST DPA PROGRAM - (Home First no longer available as of 03/19/24)**Purchase Price Limits**

Must include everything paid by buyer or on buyer's behalf. Always follow Agency (FHA, USDA-RD, VA, Fannie, Freddie) guidelines regarding purchase price limits.

County	Maximum Purchase Price Limit
All Counties	\$570,000

About the Property

- Residential Units only. New or existing, one-four units (Home First DPA loan only 1-unit properties allowable), detached or attached, condos, townhomes, and manufactured homes**.
- Homes are considered new if never previously occupied.
- Follow US Bank guidelines for condos.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability. Properties must be "Residential in Nature". Refer to the US Bank HFA Division Lending Guide Section 713.17 for definition of "Residential in Nature" and to review guidelines regarding properties with excess acreage.
- Maximum LTV/CLTV is per US Bank and loan agency guidelines.
- Property Flips - follow agency guidelines (FHA/VA, etc.). (Added 7-1-15)
- Ownership of other property is permitted unless not allowed by the loan agency. Lenders must follow all loan agency guidelines regarding ownership of other property. (Rev. 09/08/22)

***Manufactured Housing Requirements** (Rev. 09/018/22)

- The USDA manufactured housing pilot program is not eligible due to USDA's mandatory manual underwriting requirement in GUS. US Bank will not purchase any manufactured housing loan requiring manual underwriting.
- For ALL Manufactured Housing loan types:
 - Borrower(s) must have a minimum 680 credit score
 - Maximum DTI is 45%
 - NO Manual Underwrites Allowed
 - NO Single-Wide Manufactured Housing
- Fannie Mae HFA Preferred manufactured home loans have a maximum 95% LTV/105% CLTV.
- Fannie Mae "MH Advantage" manufactured home loans have a maximum 97% LTV/105% CLTV.
- Freddie Mac HFA Advantage manufactured home loans have a maximum 95% LTV/95% TLTV. Non-occupying borrowers are not eligible on manufactured homes.
- Lenders must follow FHA, VA, RD, Fannie Mae & U.S. Bank Manufactured Housing guidelines.

Approved Mortgage Insurance Companies

The Lender may select one of the following MI companies for their coverage:

- MGIC
- Genworth
- Essent
- United Guaranty
- Radian
- Arch
- National Mortgage Insurance Company

The MI companies listed have guidelines specifically matching the Fannie Mae HFA Preferred product and Freddie Mac HFA Advantage. Check with the MI provider of your choice for detailed guidelines.

Please check with your underwriter for the most current policies with respect to approved MI companies. If U.S. Bank underwrites your loans, your underwriter may contact the U.S. Bank underwriters.

ABOUT THE FINANCING

It's expected that lenders have reviewed some preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed to assure that program funds are not being utilized inappropriately.

It is the responsibility of the lender to follow all program, Agency (FHA, VA, USDA:RD, FannieMae, Freddie Mac) and master servicer guidelines. (Rev 2-12-15)

Check with your underwriter for updates to information for Fannie Mae HFA Preferred and Freddie Mac HFA Advantage conventional loans. Such information is provided by third parties (i.e.Fannie Mae, Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Rev 05/30/19)

Appraisal must indicate that the home has at least a 30 year remaining useful life.

All available **assets** are not required to be used in this program. (Rev 02/17/17)

Boarder Income - Boarder income is not allowable for HFA Preferred, see US Bank Bulletin 2015-90 (Added 2-1-16)

Buy downs (temporary) – Not allowable. (Rev 11/01/22)

Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaid and overage of earnest money deposit as permitted by Agency guidelines and to the extent any minimum contribution, if any, has been satisfied.

Construction to perm is not permitted.

Co-signers are permitted by the program subject to the Lender following all applicable loan agency and US Bank guidelines. A non-purchasing spouse must sign the mortgage/deed of trust (and/or any riders or disclosures) or a Quit Claim Deed when the borrower is vesting as "sole and separate." Signing the mortgage/deed of trust and other related documents does not make the non-purchasing spouse a co-borrower.

Final Typed Loan Application (1003) - The typed application signed and dated by all borrowers is required. The purchase price, loan amount and other financial details must be the same as shown on all other documents. (Rev. 12/28/18)

Forgivable Second Mortgage Repayment – If the first mortgage loan is repaid with the first 36 months, a prorated amount of the second mortgage balance must be repaid. The second mortgage cannot resubordinate.

Manual Underwriting - Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit. Loans must comply with the requirements of the Fannie Mae, Freddie Mac, VA or USDA-RD guidelines per the selected product. Not permitted for FHA loans or manufactured homes. Lenders should reference the US Bank loan product guidelines. [Click here](#) > HFA Guidelines > US Bank Lending Guide > 500: Housing Finance Agency Programs > Nevada > Nevada Housing > Product Guides. (Added 03/19/24)

Minimum Loan Amount – There is no minimum loan amount in this program.

Non-Occupant Co-Borrowers are permitted by the program subject to the Lender following all applicable loan agency and US Bank guidelines. (Rev. 09/08/22)

Non-Purchasing Spouse - Effective 06/01/19, the income of a non-purchasing spouse will be included with the borrower income to determine program eligibility. A non-purchasing spouse must sign the mortgage/deed of trust (and/or any riders or disclosures) or a Quit Claim Deed when borrower is vesting as "sole and separate". Signing the mortgage/deed of trust and other related documents does not make the non-purchasing spouse a co-borrower. (Rev 05/30/19)

Real Estate Purchase Contract - The full address of the property, full names of all sellers and buyers, total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

Power of Attorney - Permitted but must satisfy Agency (FHA, USDA, VA) or GSE requirements as well as US Bank's requirements. Refer to US Bank's Lending Manual at www.hfa.usbank.com under "Funding Documentation Requirements". Active duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of NV. (Added 11/01/22)

Recapture Tax – There is NO RECAPTURE TAX IN THIS PROGRAM.

Rental Income from Accessory Dwelling - HFA Preferred permits using the rental income from accessory dwelling units per applicable Fannie Mae guidelines. (Added 2-1-16)

Second Mortgage Documents – Documents to be prepared for the second mortgage: Partial Exemption Disclosure (TRID disclosure not required), Deed of Trust and Promissory Note. The date of reservation in the eHousingPlus lender portal is considered *application date* for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to borrower within 3 business days of application date. The Deed of Trust is to be recorded after closing. No title policy is required for the second mortgage. U.S. Bank reviews all second mortgage documents post-closing. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide. Use the following link to be redirected to the [U.S. Bank web site](#). (Rev. 09/08/22)

Subordination Agreements/Payoff Statements - Nevada Housing Division will not subordinate its second loan position if the borrower refinances the first mortgage or obtains a home equity line of credit (HELOC). To order a payoff statement, please fax a written request with borrower authorization to US Bank at 877-903-6972. (Added 09/08/22)

Tax Returns or Tax Transcripts - Contact US Bank regarding any overlays. US Bank HFA Division 800-562-5165. (Rev 10/02/17)

PROCESS SUMMARY FROM TRAINING TO LOAN PURCHASE

LENDER ONBOARDING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification. [Click on this link to register for training.](#) (Rev 06/08/22)

QUALIFY

Lenders use program requirements to qualify applicants for the program. Buyers must present an executed sales agreement before being entered into the program reservation system.

RESERVE

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage that automatically provides Assistance. You will receive a loan number and a message that you've completed the reservation successfully. **Provide the borrower with the Partial Exemption Disclosure Form at time of reservation.** Date of reservation in the eHPortal is considered the application date for the forgivable second mortgage loan. [Log-in here and use the eHProForms App](#) The Partial Exemption Disclosure form must be delivered to borrower within 3 business days of application date.

IMPORTANT - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHousingPlus Lender Portal. And then, the lender must [click on this link to complete an online form the CLEAR FLAGS on a cancelled loan](#) so the funds may be re-reserved with a new address. Until this process is complete, the lender will not be able to re-reserve funds for the borrower.

HOME FIRST DPA PROGRAM ONLY - RESERVE ASSISTANCE

(Home First no longer available as of 03/19/24)

Immediately following reservation of the first mortgage click on the "Add Additional" button found on the main menu to reserve the second mortgage funds. The \$15,000 assistance amount automatically calculates. Click on the "UPDATE" button found on the main menu to reserve the assistance.



eHP Tip! *Need a reminder as to how to register a loan, complete the UW Certification, edit a loan or print forms?*

[Log-in to eHP FrontPorch](#), then click on the eHPlaylist to view a short video.

TEACHER ASSISTANCE ONLY - RESERVE ASSISTANCE

Immediately following reservation of the first mortgage click on the "ADD DPA/MCC" button found on the main menu to reserve the second mortgage funds. The \$7,500 assistance amount automatically calculates. Click on the "UPDATE" button found on the main menu to reserve the assistance.

PROCESS

Lenders process the loan as they would normally keeping in mind the program timelines.

UNDERWRITE AND CERTIFY

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND anytime prior to closing, the Underwriter completes the online Underwriter Certification within the eHPortal. Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please [Log-In Here](#) > Collaboration Station and request for the underwriter certification to be removed.

**HOME FIRST DPA PROGRAM - SUBMIT DOCUMENTS TO NHD AT LEAST
5 DAYS PRIOR TO CLOSING**

(Home First no longer available as of 03/19/24)

Lenders must complete and submit to Nevada Housing Division the following two documents at least 5 days prior to closing:

- Worksheet for Documenting Eligible Household Income & Residency
- Dodd-Frank Certification

Both of these one-page documents will be automatically generated on the [eHP FrontPorch](#) platform using the eHProforms App at the time of reservation. These two documents, along with the residency verification, must be sent by encrypted email to the following address at least 5 days prior to closing: dpacer@housing.nv.gov

NHD will review the documents and email a "Clear to Close" letter within 24 hours of receiving the email. If the borrower does not meet the program requirements, the lender will be emailed an "Ineligibility" letter. The lender must receive a "Clear to Close" letter prior to closing the loan.*

*Receiving a "Clear to Close" letter means NHD has reviewed the required documents submitted by the lender and based on this information, the borrower(s) meet guidelines. The "Clear to Close" letter does not indicate NHD has verified the income calculations submitted.

CLOSE

THE LENDER WILL FUND THE DOWN PAYMENT ASSISTANCE AT LOAN CLOSING. Upon loan purchase, US Bank will reimburse the lender.

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. It is VERY important to note, if the loan amount, purchase price or down payment assistance amount changes, and you have already printed forms, you'll need to print the forms again so the information on the form is accurate. The following program closing forms are found in [eHP FrontPorch](#) using the eHProForms App.

WHO SIGNS THE PROGRAMS FORMS?

A non-borrower is not permitted to be on title or deed.

Form	Signed When?	Borrower	Co-Borrower	Non Purchasing Spouse	Co-signer
Partial Exemption Disclosure	Pre-Closing (within 3 days of rate lock in eHPortal)	Yes	Yes	Yes	No
Gift Letter (this is a form the lender needs to include in the mortgage file to the servicer)	Closing	No	No	No	No
Commitment letter	Closing	Yes	Yes	Yes	No
Deed of Trust	Closing	Yes	Yes	Yes	No
2nd Note	Closing	Yes	Yes	No	Yes
US Bank PII (Informational only)	Closing	No	No	No	No
US Bank Borrower Authorization	Closing	Yes	Yes	Yes	No

COMPLIANCE FILE DELIVERY INSTRUCTIONS ASSEMBLE THE COMPLIANCE FILE

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHP Front Porch**. This portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. **eHP Front Porch** is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist. The checklist is specific to this program and used to submit the compliance documents post-closing to eHousingPlus.

[Log-in here and use the eHProForms App.](#)

Items to be uploaded in the compliance file include:

- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- FINAL SIGNED 1003
- Homebuyer Education Certificate
- Real Estate Purchase Contract
- Warranty Deed
- Discharge Papers (DD214) ONLY if Veteran using HiP for Heroes
- Recent Paystub ONLY for Active Duty using HiP for Heroes
- Fraud Report – Must verify borrower(s) real property ownership history.
- Real Property Search – Required ONLY for a non-purchasing spouse, include all pages.

UPLOAD THE COMPLIANCE FILE

[Log-in here and use the Digital Docs App](#) to upload the compliance file.

The Compliance File should be a PDF file uploaded upright and in a clear legible format, composed of all required documents on the Checklist. Don't upload a compliance file until everything is included in the package. The more complete the file, the quicker the review and approval, and the file AND fee must be received to start the review process. Be aware that Loans will go straight to deficient status if items are missing, or if the fee was not received or properly identified. Once you are ready to upload your documents select eHPDigital Docs and from the drop down menu click on New Upload and follow the prompts.

SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

The Compliance Review Fee may be submitted separately from the Compliance File.

eHPay is a secure, efficient method for lenders to pay the fees ON-LINE. Loans managed through eHPay are processed faster, without fee errors or other unnecessary delays. The Lenders Accounting Staff can access eHP FrontPorch and process the compliance fees payment easily via the Digital Docs App and eHPay.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature and get the instant answer by entering the eHP loan number or by Program. Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

USE **PAYMENT CENTRAL** to determine any loan that may be pending fees, unidentified payments, files pending payment and short payments.

LOANS PENDING FEES lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.

UNIDENTIFIED PAYMENTS are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with the eHP LOAN NUMBER.

PAID LOAN FILES lists compliance file that have been paid.

SHORT PAYMENTS If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

CLEAR A DEFICIENT COMPLIANCE FILE**LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL.**

Clearing files deficiencies is critical to your loan being approved and ultimately purchased. In the Deficient Compliance Files drop down, choose View/Upload Corrected Defis. This area will assist you in viewing what needs to be corrected, which documents are approved and complete, and you will have the ability to upload the correction and communicate with us in one simple area.

Is very helpful in resolving outstanding issues and having broader visibility for all of your post-closing staff who may need to work on resolving these discrepancies.

Please make sure that you're shipping and post-closing staff is very familiar with this area.

Remember your loan can't be approved without standing deficiencies.

EHP COMPLIANCE APPROVAL

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline. The Servicer is notified and the file may be approved for purchase.

SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

The Mortgage File including Credit Package are sent to U.S. Bank. The U.S. Bank Delivery and Funding Checklist is found within the U.S. Bank web site. [Use this link](#), then select U.S. Bank HFA Lending Guide/500: Housing Finance Agency Programs/Nevada/NevadaHousing/Product Guides. If you experience any technical difficulty, please contact U.S. Bank HFA Division directly at 800-562-5165. U.S. Bank notifies lenders of exceptions.

FINAL DOCUMENTS

The recorded mortgage documents, for both the first and second mortgages, should be sent to U.S. Bank.

Welcome to the Next Generation of eHousingPlus© Solutions



eHP FrontPorch Helpful Tips

Our new eHP FrontPorch graphical menu lets you access all apps and tools with one click. These apps were designed to assist you with the program requirements and workflow. In addition, eHP FrontPorch introduces new innovative tools such as collaboration station, quick tips, eHPlaylist, and the notifications and alerts area. These NextGen Lender Platform tools have been designed to help you complete your tasks quick and easy.

eHProForms

eHProforms is our newly designed forms generation App where a lender will access all program related documents. Using a search feature to quickly access the loan file, it provides all of the program forms that are required for your specific loan.

The forms are now organized by purpose leading with compliance related forms which will be part of the compliance package you sent to eHousingPlus, the closing second lien assistance and other similar forms you will submit to the servicer and their package and two additional areas for special forms and documents that may apply to your loan. The forms instantly generate from your loan record so it's essential to make sure that you review the information for accuracy.

If something needs to be updated you can log into the [eHPortal](#), edit the loan and you come back to eHP FrontPorch and regenerate the forms.

It's easy and you can create forms as many times as you need with just one click.

If your loan record has not been updated, your loans will be incorrect, and your file will be placed in deficient status.

Clicking the waffle menu at the top of the page is an easy way to get back to the main menu.

eHP Front Porch Helpful Tips

Collaboration Station

Collaboration station creates a history of any issue that's been communicated regarding a specific loan and provides certain status alerts.

In collaboration station you can create a note to save to the loan file or you can send a message to anyone in our compliance team.

Click the message icon and a menu of eHousingPlus staff will appear at the top with their role for you to make the appropriate selection. You may include your team members who have user credentials to eHP FrontPorch that may assist in expediting solutions for your loans.

In Collaboration Station you can also find the Servicer notes and exceptions that need to be addressed with them. By providing this view to you it gives you transparency to any problem that has to be resolved related to the mortgage or collateral submitted to the Servicer.

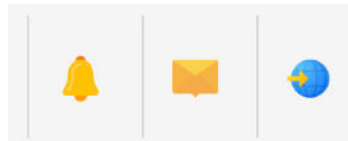
This view can be grouped, filtered, searched and exported.

Quick Tips

Quick tips is a library of useful tips to give you simple quick how to answers on common topics related to the process. It's a way to have short simple tips at your fingertips by roller subject where you can catch up and get you up to speed fast. These Quick Tips are a great place to search for frequent questions, concerns, or simply to educate yourself on a variety of topics.

eHPlaylist

The eHPlaylist is a newly created video platform with tutorials on where to perform tasks best practices and how-to's, all created to assist you with important information. Visual content is easy to access and understand and our playlist has a library of short concise and process-based learning topics. The video library has various categories and brief descriptions to easily build learning tools for your team. Together with Quick Tips the eHPlaylist will provide you and your team with continuous learning resources to help you keep up to date with any platform or process changes.



Alerts and Notifications

The alerts and notifications area (bell and envelope icons) has been designed to provide you notifications of notes and messages related to your loans, with additional notification of status changes based on your role. When you send and receive messages using this app, you will receive a notification alert so you can easily see what's happening with your loans.

The last area on the notification panel (world icon) is made available to help you navigate to any of the program pages, guidelines, eHPUniversity and to view eHP News.

PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract. To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable.

If the loan is not underwriter certified prior to closing, the loan is subject to cancellation. eHousingPlus via email notifies lenders that the loan may be canceled if the underwriter certification is not completed. (Rev 01/11/21)

Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the **higher** of the mortgage rate originally reserved or the then current program mortgage rate. (Updated 10/20/20)

Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. The revolving pool of funds assures continuous funding. Fund availability makes it unnecessary to rush to reserve funds.

Loan Processing, Delivery and Purchase Timetable (Rev 01/11/21)

Once a loan is reserved in the eHousingPlus system and is provided the Servicer's Loan number, the loan must be:

- Underwriter Certified PRIOR to loan closing
- purchased within 70 days of loan reservation*

* 70 days is from reservation to loan purchase by the servicer (this means the loan file closed, received compliance approval and is purchased by US Bank).

Purchase Extension Fee

Any loan not purchased within 70 days will automatically receive a one-time only 30-day extension. The cost of the extension is \$375. The \$375 extension fee is due whether or not loans are ultimately delivered and/or purchased. The \$375 will be netted by the Servicer when loans are purchased. The extension fee will be netted by the Servicer when loans are purchased. If the loan is not purchased, the originating lender will be billed for the extension fee. Any outstanding fees owed by the Lender may result in that Lender becoming ineligible to participate in the program. At 101 days, a loan that hasn't been purchased is cancelled. Reinstatement is not guaranteed and, if allowed, is subject to additional penalties in addition to the extension fee.

Again, the extension is offered once per loan and no further extensions will be allowed. Furthermore, any loan not purchased within the approved timeframe may become the liability of the originating lender, including any down payment assistance provided at closing.

PROGRAM FEES

FIRST MORTGAGE FEES

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File via eHP [FrontPorch using the eHPay App](#).

eHousingPlus Fee - HiP, HiP for Teachers and HiP for Heroes - \$275

eHousingPlus Fee - Home First DPA - \$300 (Home First no longer available as of 03/19/24)

(Rev 11/21/22)

The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance. (Added 10/14/15)

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.). (Rev 08/22/16)

US Bank Fees

\$400 Funding Fee. \$84 Tax Service Fee.

These fees will be netted at time of loan purchase by U.S. Bank. See US Bank Bulletin SEL-2022-021-Tax Service Fee Update 05-13-22. (Rev. 06/08/22)

OTHER LENDER FEES – Lender Fees are any fees paid to the Lender for services rendered (i.e. Processing, Underwriting, Administrative, Document Preparation, etc.). Lender fees must be reasonable and customary, and may not exceed what is typically charged by the Lender to other borrowers. “Junk” fees may not be charged and excessive fees are not permitted. The purpose of down payment and closing cost assistance is not to provide a source to pay for such fees. This is a public purpose program for affordable housing and fees are closely monitored.

LENDER COMPENSATION

Lender compensation is a combination of the origination fee charged to the borrower at closing and a Service Release Premium (SRP) paid by US Bank when the loan is purchased.

Loan Origination Fee - Lenders may charge the borrower a loan origination fee up to 0.50% of the first mortgage loan amount as part of the lender compensation. Lenders will retain the origination fee at closing.

Service Release Premium (SRP) - US Bank will pay Lender an SRP equal to 2.25% of the first mortgage loan amount at the time the loan is purchased.

The chart below shows a breakdown of total Lender Compensation. In addition to the origination fee, Lender may charge "reasonable and customary" fees and expenses that would apply with respect to non-program loans. (Rev. 09/08/22)

Loan Type	Origination Fee	SRP Paid at Loan Purchase	Total Lender Compensation
Fannie Mae HFA Preferred	0.5%	2.25%	2.75%
Freddie Mac HFA Advantage	0.5%	2.25%	2.75%
FHA	0.5%	2.25%	2.75%
USDA	0.5%	2.25%	2.75%
VA	0.5%	2.25%	2.75%

HOME FIRST PROGRAM COMPLETELY FUNDED - NO LONGER AVAILABLE 03/19/24**ADDENDUM A****DETERMINING INCOME FOR****HOME FIRST DOWN PAYMENT ASSISTANCE (DPA) PROGRAM****An Underwriting Guide for Determining Borrower and
Occupant Income for Household Income**

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting your borrower's FHA, USDA-RD, VA, or Fannie Mae/Freddie Mac Conventional loan.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Unlike income that is averaged for credit underwriting, the Nevada Housing Division Home First DPA Program considers the actual Current Gross Annual Income. You should be reviewing the YTD income and the income shown on previous tax returns for consistency. If there are not inconsistencies in earnings, use the below for determining the actual Current Gross Annual Income for each occupant 18 years of age or older. Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. Upon the determination of Current Gross Annual Income for each occupant, the Household Income can then be determined and compared to the Income Limits and household size for the county in which the borrower(s) are purchasing to determine if the borrower(s) are eligible.

Please note that this serves as a guide only. Underwriters and Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s) and spouse(s) and other occupants 18 years of age or older. Underwriters and Lenders must exercise due diligence in determining Household Income and collect the appropriate pay documentation for each occupant 18 years of age or older that supports and validates the Program qualifying income of each occupant. Please note that this documentation may vary from borrower or occupant depending on the borrower or occupant's profession, income source, work schedule or how often income is received. Just as a Lender would collect the necessary income documentation to support and validate credit qualifying income for a borrower, Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s) and/or occupant(s).

Gross monthly income considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.



Program Qualifying Income: Household Income will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification. Any income obtained from this document that reflects a Household Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until Lender resolves the discrepancy. Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined through the review of additional documentation submitted by the Lender that the Household Income does exceed the Income Limit, the loan will be cancelled, and the borrower will not be eligible for participation in the Program. Use the information below as a general guide. Please contact the eHousingPlus Compliance Team with any questions or concerns at services@eHousingPlus.com or 954-217-0817.

IMPORTANT! PLEASE READ.

Alternative pay or income documentation used to support Household Income should be retained by the Lender and any alternative documentation used to validate Household Income should be acceptable to the Loan Agencies (FHA, USDA-RD, VA, Fannie Mae/Freddie Mac Conventional). Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for all borrowers and all employers, and bank statements to verify the receipt of income. If W-2's are present in the loan file, Lenders should verify that the total of W-2's presented equals the income shown on borrower / occupant tax returns. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to the Master Servicer upon loan closing in the first mortgage closed loan file. **The Master Servicer does not re-underwrite loans.** The Master Servicer will confirm that the pay/income documentation included with the first mortgage closed loan file supports the AUS findings and credit underwriting approval.

Verification of Employment

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Household Income. If a VOE is required by the Agencies, then it should be obtained for credit underwriting, but it may not necessarily be considered in determining Program income if alternative documentation provides a more accurate reflection of a borrower / occupant's Current Gross Annual Income.

Income from a Salary or Wage

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e., if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

Commission / Bonus Income

If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:

Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.



Self-Employed / Income from Business

Use the quarterly tax returns and financial statements to identify the current net YTD income. Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

Verification that Overtime, Bonus or Commission payments are terminated

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e., employer confirming termination of such income or that it is not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program income.

Interest / Dividends

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12. If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

Alimony / Child Support

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower / occupant receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower / occupant declares and that can be verified (on bank statements for example).

Multiply the verified or calculated amount from the above process times 12.

Pensions / Temporary Payments

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit. Multiply the amount of the benefit times the payment frequency. If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

Boarder Income

All income of persons 18 years of age or older who are expected to principally and permanently reside in the residence being financed must be included in the calculation of Current Gross Annual Income. Anticipated Rental Income from 2 – 4 Unit Properties Anticipated rental income from the property being purchased is not included in the calculation of income for Program purposes but may be treated as detailed in Agency guidelines. If the borrower / occupant currently receives income from rental property, that income must be included in the calculation of income. Use the last year's tax returns to establish any rental income and remember to add back depreciation.

Calculation of Current Gross Annual Income

Add together all sources of income per each borrower / occupant. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's and tax returns. You should not note significant differences that cannot be accounted for (i.e., Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Lenders should note within their loan file any variances and why any variances have occurred.

Calculation of Household Income

Add together the Current Gross Annual Income calculated for each borrower / occupant. Compare the Household Income calculated to the Income Limit to ensure compliance with Program requirements.

Date	Topic (effective immediately unless otherwise noted)	
10-14-15	Revised eHP and US Bank Fees. Revised Nevada Rural homebuyer education link.	16 & 9
10-15-15	Revised Mortgage Loan Options	8
10-28-15	Added, ownership of another property not allowable with an HFA Preferred loan	10
12-1-15	Revised product chart, FICO scores, Manufactured Housing, Manual Underwriting	8, 9, 10, 11
12-22-15	Revised eHP Fee	17
2-1-16	Revised Daily Rate Lock Availability Revised Rate/Offering Grid Added an additional Homebuyer Education option Revised Co-signer language Revised Manual Underwriting language Added Boarder Income Added Rental Income from Accessory Dwelling Revised processing/delivery timeline to include delivery to server within 45 days	7 8 9 11 11 11 12 15
2-4-16	For HFA Preferred/HomeReady, Added non-occupant co-borrower. Limited to loans at 95% LTV and below	12
03-15-16	Revised non-traditional credit language Moved DTI Ratio language on the page Added manual underwriting grid Revised lender compensation language	9 9 12 16
05-06-16	Revised non-occupant co-borrower and non-purchasing spouse language	12
5-24-16	Revised lender fees	17
05-31-16	Added approved MI Companies and information Revised Tax Returns/Transcript Language Revised Fee verbiage under chart	10 12 17
06-02-16	Revised Tax Returns/Transcript Language	12
07-05-16	Removed RD loan 4% DPA option from rate/offering grid	8
07-27-16	Added US Bank Bulletin number to Minimum Credit Score Added US Bank Bulletin number to Manual Underwrite Removed requirement for non-delegated lenders to submit loans to US Bank for underwriting Removed underwriting fee to US Bank	9 12 13 16
08-22-16	Revised minimum FICO for conventional loans Clarified eHousingPlus Fee Updated property requirements	8 16 10
11-01-16	Added Teachers to the Heroes loan product Added FHA 660+ to the Heroes loan product Added Fannie Mae HFA Preferred fact sheet link Revised manual underwriting language	7 8 11 12
12-05-16	Added HIP for Teachers Pilot Program	7, 8, 10, 18, 19
02/17/17	Homebuyer education section updated Removed Fannie Mae asset restriction Removed old lender compensation chart	10 12 17

Date	Topic (effective immediately unless otherwise noted)	
03/15/17	Removed manufactured homes as ineligible property for Teachers Revised manufactured homes FICO & assistance amount Added borrower eligibility requirement- may not use program more than once Revised manufactured homes FICO to 640	9 9 10 11
03/22/17	Revised Daily Rate Lock Availability Added DTI Requirement Information Increased program income limit Added US Bank condominium guideline expansion language Revised US Bank Tax Service Fee	8 10 11 11 17
04/26/17	Revised DTI language Deleted language regarding US Bank and MI coverage	10 12
05/24/17	Added HiP 1500 Revised US Bank Web Site Link throughout guide	8 & 11
10/02/17	Revised HiP1500 Program - Extended reservation date to 12-31-17 Revised Teachers Program assistance and reservation period Revised US Bank Tax Return/Transcript policy	8 9 14
01/02/18	Removed Heroes FHA 660+ Loan Option Removed Grant and added Second Mortgage language and forms	8 9, 10, 14, 15, 16, 17, 18, 22
04/07/18	Revised US Bank Tax Service Fee effective 04/30/18 Corrected eHP Checklist items and removed gift letter as requirement on compliance checklist for Teachers program	20 23
12/10/18	Change eHousingPlus Lender Portal to eHPortal Removed HiP 1500 from guide Add eHP Digital Docs	throughout 10, 12 16 - 21
12/28/18	Removed 5% DPA option for Fannie Mae HFA Preferred Conventional Loan Added "classroom" to HiP Teacher qualifications Removed HiP Heroes from 2nd Mtg Upfront Disclosure Added Borrower cannot own other property at time of closing Added Fannie Mae HFA Preferred Conventional Loan income limits effective 01/02/19 Revised Condo requirements to follow US Bank guidelines Revised 1003 loan application instructions	8 9 10 11 12 13 14
01/07/19	Revised Rate/Offering Chart effective January 2, 2019	8
01/08/19	Revised Rate/Offering Chart to include HFA Preferred Conventional 5% DPA option effective January 8, 2019 Added end date to HiP Teachers Program	8 9
01/23/19	Revised Rates.Offering Chart, effective January 22, 2019	8
04/22/19	Revised SRP for VA loans effective 03-15-19	24
05-30-19	Added Freddie Mac HFA Advantage Loan Revised income Calculation to include a Non-Purchasing Spouse	throughout 12 & 16
06-03-19	Revised Loan Product chart Corrected AIS acceptable AUS to LPA and referred lenders to US Bank for acceptable AUS on all loan products Added a new program income limit chart, AIS Grant Chart and purchase price limit chart	9 11 13 & 14
06-11-19	Corrected Teacher Program end date to 12-31-19	

Date	Topic (effective immediately unless otherwise noted)	
06-14-19	Revised non-occupant co-borrower, no longer allowable	18
06-27-19	Added Framework to homebuyer education providers	13
07-01-19	Revised Rates/Offerings grid effective 07-01-19	10
07-27-19	Revised AIS Income Limits effective 07-28-19	15
07-29-19	Revised HFA Preferred Income Limits effective 07-29-19	14
09-02-19	Revised Fannie Mae HFA Preferred Loan, effective 09/03/19 Revised RATES/OFFERINGS Grid, effective 09/03/19 Revised Fannie Mae HFA Preferred Maximum DTI, effective 09/03/19 Revised Income Chart for Fannie Mae HFA Preferred, effective 09/03/19 Revised Manufactured Housing requirements, effective 09/02/19	9, 17 10 13 14 16
09-09-19	Added Second Mortgage Column to Rates/Offerings Chart Added Turnkey Plus Second Mortgage	10 12 & 13
09-10-19	Deleted referenced to Turnkey Plus Second Mortgage	10, 12 & 13
09-16-19	Revised FHA 640-659 forgivable second to 30-year forgivable	10
01-06-20	Added Special Note for Freddie Mac HFA Advantage loans Revised Maximum DTI Revised income limits Revised Purchase Price limits Added note to AIS Grant Revised manual underwriting guidance Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans Removed Discount Points from Lender Compensation Chart Added Archived Revisions Table 2015-2018	8 11 12 13 13, 17, 18 16 23 24 26 29
01-20-20	Removed Rates/Offerings Chart from guide Removed AIS Grant Income Limits from guide	9 11, 14
1-27-20	Corrected Teacher Program end date to 06/30/20 Added Fannie Mae as a loan product for the 30-year forgivable second mortgage Removed AIS Grant from The Origination Process	9 10 17 & 18
04-20-20	Archived 2019 revisions Revised Contact Directory Added US Bank COVID-19 Guidance Revised Manual Underwriting - removed FHA	6 12 12 & 16
06-22-20	Revised Fannie Mae 80% AMI and Lower Income Limits	13
07-12-20	Revised Freddie Mac 80% AMI and Lower Income Limits	13
08-11-20	Extended Teachers Program to Sept. 30, 2020	9
08-25-20	30-year mortgage deferred second mortgage discontinued as of 09/01/20 Added Fraud report	10 12, 29
09-02-20	Updated Fraud Report Requirement	12
09-08-20	Extended Teachers Program to Dec. 31, 2020	9
09-11-20	Add Freddie Mac CreditSmart Homebuyer U to acceptable homebuyer education courses	13

Date	Topic (effective immediately unless otherwise noted)	Page
01-11-21	Teachers Program extended to March 31, 2021 Revised Fraud Report Requirements & Added Real Property Search requirements for NPS Increased Purchase Price limit Removed timeline benchmark of 20 days to complete UW Certification Added Real Property Search to eHP Compliance File checklist items	8 11 14 17 & 24 28
02-02-21	Updated Fannie Mae & Freddie Mac loan product language Removed MGIC from list of approved homebuyer education providers	7 13
03-01-21	Added DU and LPA job Aid Added Fannie Mae HFA Preferred Above 80% AMI Loan Product Added minimum FICO Extended Teachers Program to June 30, 2021 Increased Program Income Limits Revised Compliance Origination Process	7 7 & 11 8 8 12 16
05-17-21	Revised acceptable homebuyer education providers	11
06-02-21	Added special note to Freddie Mac Credit Smart homebuyer education	11
06-14-21	Revised income limits for Conventional Loans 80% AMI and lower	12
06-28-21	Revised Teachers Program end date	8
09-21-21	Revised Teachers Program end date	8
10-27-21	Revised Program Income Limits by adding household size	12
12-07-21	Extended Teachers Program to March 31, 2022	8
12-28-21	Revised column headers in Maximum Income Limits table Revised purchase price limit effective 01/03/21	12 12
1-24-22	Revised income limits table	12
1-25-22	Removed Assumptions topic under About the Financing	14
03-16-22	Revised Home is Possible for Teachers (HiP Teachers) Program availability date	8
06-08-22	Updated Contact Directory Updated expiration date for HiP for Teachers Updated Freddie Mac 80% AMI Limits Revised U.S. Bank Fees	6 8 12 24
08-09-22	Updated Manual Underwriting guidance	14
09-08-22	Updated link to US Bank Product guidelines Revised ownership of other property requirement Updated manufactured housing requirements Updated Cosigner policy Added non-occupant co-borrower Added subordination/payoff statement information Updated lender compensation chart	7, 15, 22 13 13 14 15 15 25
11-01-22	Added Fannie Mae HomeView homebuyer education Revised buy downs Added Power of Attorney	11 14 15
11-21-22	Added Home First DPA Program Overlays	8, 9, 10, 13, 17, 18, 26 - 32

Date	Topic (effective immediately unless otherwise noted)	Page
11-29-22	Revised Home First DPA Income Calculation guidance Added only 1-unit property allowable with Home First DPA loans	13 14
12-12-22	Extended Teachers Program until 03/31/23 Revised Teachers and Heroes maximum DTI Revised 1-person and 8-person Home First income limits	8 11 13
01-03-23	Removed purchase price limits for Hip, Hip for Teachers and HiP for Heroes loans, replaced with Agency loan limits Renamed Compliance Process to: Process Summary from Training to Loan Purchase	12 17
02-16-23	Lowered HomeFirst FICO to 640 Revised HomeFirst DTI ratio Increased HomeFirst Poverty Level income limits	10 11 13
02-21-23	Corrected Teachers minimum FICO for FHA loans	11
03-13-23	Revised Teachers minimum FICO Revised loan products available with 50% DTI	8 & 11 11
03-15-23	Combine Fannie Mae and Freddie Mac 80% AMI income column	12
03-16-23	Corrected Home First FICO and DTI requirements	8
04-14-23	Added conventional loans to Teacher program & removed expiration date	8
05-18-23	Removed Fannie Mae over 80% AMI Heroes loans now eligible for 50% DTI with 680 min. FICO	7 11
06-12-23	Revised Fannie Mae and Freddie Mac 80% AMI income limits effective 06/12/23	12
10-02-23	Revised contact directory Updated guide to include reference to eHP FrontPorch	6 Various
10-09-23	Revised HiP Teacher Assistance reservation process	9 & 18
10-12-23	Added link to NHD web page for FICO and DTI	10