

## Vermont Housing Finance Agency

### Government Loan Products

#### FHA, VA, USDA/RD

Where this Product Guide is silent or for information not contained herein, Lenders must follow the more restrictive guidelines of the [Vermont HFA](#) Program guides, FHA, VA, or USDA/RD requirements.

| Loan Purpose and Product       | <ul style="list-style-type: none"><li>• Purchase</li><li>• Fixed Rate with 30 Year Amortization</li><li>• Conforming loan limits</li><li>• Refer to <a href="#">Vermont HFA</a> for more details on allowable transactions</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
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| Borrower Eligibility           | Loans must comply with the more restrictive requirements of the <a href="#">Vermont HFA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Co-Signer                      | Loans must comply with the more restrictive requirements of the <a href="#">Vermont HFA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Income Limits                  | Loans must comply with the more restrictive requirements of the <a href="#">Vermont HFA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Sales Price Limits             | Refer to the <a href="#">Vermont HFA</a> guidelines for details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Eligible Property Type         | <b>Eligible Properties</b> <ul style="list-style-type: none"><li>• 1 - 2 Units</li><li>• Approved Condos and Townhomes</li><li>• Manufactured Homes</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           | <b>Ineligible Properties</b> <ul style="list-style-type: none"><li>• 3 – 4 Units</li><li>• Manufactured Home Condos</li><li>• Single-Wide Manufactured Homes</li><li>• Co-ops</li></ul> |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Loan to Values (LTV/TLTV/CLTV) | For LTV and TLTV/CLTV requirements all loans must comply with the more restrictive requirements of the <a href="#">Vermont HFA</a> guide or the underlying product guidelines for FHA, VA, or USDA/RD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                                                                                                                                                                                         |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| Debt to Income (DTI) FICO      | <div><b>AUS Submissions - Accept/Approve Eligible</b><table><tr><th>Product Type</th><th>Property Type</th><th>Minimum FICO <sup>1</sup></th><th>Maximum DTI <sup>2</sup><br/>GUS, LPA, DU</th><th>Required Reserves</th></tr><tr><td rowspan="3">VA<br/>USDA/RD</td><td>1 - 2 Units,<br/>Condos/Townhomes <sup>3</sup></td><td>640</td><td>45%</td><td rowspan="3">As determined by<br/>GUS, DU, or LPA</td></tr><tr><td></td><td>680</td><td>50%</td></tr><tr><td>Manufactured Homes <sup>4</sup></td><td>660</td><td>45%</td></tr><tr><td rowspan="3">FHA</td><td>1 - 2 Units,<br/>Condos/Townhomes <sup>3</sup></td><td>640</td><td>45%</td><td rowspan="3">As determined<br/>by GUS, DU, or<br/>LPA</td></tr><tr><td></td><td>680</td><td>50%</td></tr><tr><td>Manufactured Homes <sup>4</sup></td><td>660</td><td>45%</td></tr></table><div><div><div>1.</div><div>Minimum FICO score shown is required for all borrowers <b>who have a credit score</b>. If <a href="#">Vermont HFA</a>, FHA, VA, or USDA/RD require a higher FICO, the highest required FICO score must be used.</div></div><div><div>2.</div><div>Maximum DTI; if <a href="#">Vermont HFA</a>, FHA, VA, or USDA/RD require a lower DTI, the lowest required DTI must be used.</div></div><div><div>3.</div><div>Refer to <a href="#">Condo Project Approval Requirements</a> below for condo approval information.</div></div><div><div>4.</div><div>Manufactured homes must meet all <a href="#">Vermont HFA</a>, FHA, VA, USDA/RD, U.S. Bank, and State, requirements. Refer to the HFA Lending Guide <a href="#">900: H. Manufactured Housing Requirements</a>, <a href="#">713.19 Manufactured Housing</a>, <a href="#">1500: Manufactured Housing</a>, <a href="#">Vermont HFA</a>, and <a href="#">Ginnie Mae</a>, for additional information.</div></div></div></div> |                           |                                                                                                                                                                                         |                                        |  | Product Type | Property Type | Minimum FICO <sup>1</sup> | Maximum DTI <sup>2</sup><br>GUS, LPA, DU | Required Reserves | VA<br>USDA/RD | 1 - 2 Units,<br>Condos/Townhomes <sup>3</sup> | 640 | 45% | As determined by<br>GUS, DU, or LPA |  | 680 | 50% | Manufactured Homes <sup>4</sup> | 660 | 45% | FHA | 1 - 2 Units,<br>Condos/Townhomes <sup>3</sup> | 640 | 45% | As determined<br>by GUS, DU, or<br>LPA |  | 680 | 50% | Manufactured Homes <sup>4</sup> | 660 | 45% |
| Product Type                   | Property Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Minimum FICO <sup>1</sup> | Maximum DTI <sup>2</sup><br>GUS, LPA, DU                                                                                                                                                | Required Reserves                      |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| VA<br>USDA/RD                  | 1 - 2 Units,<br>Condos/Townhomes <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 640                       | 45%                                                                                                                                                                                     | As determined by<br>GUS, DU, or LPA    |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
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|                                | Manufactured Homes <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 660                       | 45%                                                                                                                                                                                     |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
| FHA                            | 1 - 2 Units,<br>Condos/Townhomes <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 640                       | 45%                                                                                                                                                                                     | As determined<br>by GUS, DU, or<br>LPA |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |
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|                                | Manufactured Homes <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 660                       | 45%                                                                                                                                                                                     |                                        |  |              |               |                           |                                          |                   |               |                                               |     |     |                                     |  |     |     |                                 |     |     |     |                                               |     |     |                                        |  |     |     |                                 |     |     |

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| <b>Automated Underwriting Systems (AUS)</b>    | <p>Loans must comply with the requirements of the FHA, VA, or USDA/RD guidelines per the selected underlying product. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> <li>• GUS – Accept/Eligible only, no exceptions</li> <li>• Loan Product Advisor (LPA) – Accept</li> <li>• Desktop Underwriter (DU) – Approve</li> <li>• For maximum DTI and FICO refer to the <a href="#">DTI / FICO table</a> above</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Manual Underwriting</b>                     | Not Allowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Appraisal Requirements</b>                  | Appraisal with interior and exterior inspection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Condominium Project Review Requirements</b> | Refer to the HFA Lending Guide <a href="#">800: Condominium Project Review</a> sections 810 and 812 for all U.S. Bank condo requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Home Buyer / Landlord Education</b>         | <p><b><u>Home Buyer Education (HBE) / Landlord Education</u></b></p> <ul style="list-style-type: none"> <li>• <b>Must be completed prior to the Note date.</b></li> <li>• <b>Effective with loan file receipt on or after 10/6/2025</b> the certificate of completion for the course, including face-to-face, telephone, or online courses, <b>must be submitted to:</b> <ul style="list-style-type: none"> <li>◦ <a href="#">Vermont HFA</a> in the compliance file</li> <li>◦ <a href="#">U.S. Bank</a> in the loan file submission</li> </ul> </li> <li>• If the HFA requires a particular course, the borrower(s) must complete the HFA required course.</li> <li>• If the HFA offers a course, the course is permitted to fulfill the home buyer education requirements.</li> <li>• If the HFA does not offer a course, lenders must follow the requirements of FHA, VA, and USDA if HBE is required.</li> <li>• Landlord Education &gt; 1 Unit properties <ul style="list-style-type: none"> <li>◦ If required, follow the more restrictive requirements of <a href="#">Vermont HFA</a>, FHA, VA, or USDA.</li> </ul> </li> </ul>                                                               |
| <b>Additional Subordinate Financing</b>        | Allowed per the FHA, VA, or USDA/RD underlying product guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>HFA Program Fees</b>                        | Refer to the <a href="#">HFA Lending Guide Program Fees</a> and <a href="#">Vermont HFA</a> guide for other fees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Lender Compensation</b>                     | Refer to the <a href="#">Vermont HFA</a> guide for details on compensation and fees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Assumable</b>                               | <ul style="list-style-type: none"> <li>• Loans must comply with the more restrictive requirements of the <a href="#">Vermont HFA</a> guide or the selected underlying product, FHA, VA, or USDA/RD.</li> <li>• Assumptions section of the Final Closing Disclosure must be checked as applicable with “Will Allow” or “Will Not Allow”.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Buydowns</b>                                | Not allowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Escrow Waivers</b>                          | Not allowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Correspondent Disclaimer</b>                | <p>Loans underwritten by U.S. Bank Home Mortgage are subject to additional underwriting requirements. Refer to the <a href="#">HFA Lending Guide</a>, Bulletins and Communications for requirements.</p> <p>The information contained in this product description does not modify, replace, or substitute any requirements or information under FHA, VA, USDA/RD, Freddie Mac Loan Product Advisor guide, Fannie Mae Desktop Underwriter guide, RD/GUS system, related release notes, or any supplements. Lenders are responsible for checking FHA, VA, USDA/RD, U.S. Bank HFA Division, and <a href="#">Vermont HFA</a> 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. <b><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></b></p> |