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March 22, 2017

Directive 2017-05

TO: ALL PARTICIPATING LENDERS

SUBJECT: US BANK ANNOUNCES CONDOMINIUM GUIDELINE EXPANSION FOR CONVENTIONAL LOANS

On March 17, 2017, U.S. Bank expanded their conventional loan guidelines to allow condominiums with LTVs from 95.01% to 97% if the project is approved by U.S. Bank and meets applicable Fannie Mae or Freddie Mac guidelines. Additional details are found on the attached U.S. Bank Lender Bulletin 2017-05.

As always, we appreciate your continued participation in our programs.

If you have any questions concerning this directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

Karl Metzgar
Assistant Director / Operations Manager
Single Family Housing



Good News on Condominium Guidelines!!

Effective with reservations beginning March 20, 2017, U.S. Bank Home Mortgage's HFA Division is allowing condominiums with LTVs from 95.01% to 97% provided the project is approved by USBHM, in addition to meeting Fannie Mae or Freddie Mac guidelines, as applicable. However, the expanded guidelines do not permit lenders with delegated condominium project approval authority to approve condominiums with loans greater than 95% LTV.

The U.S. Bank approved condominium project list is located in the HFA Division Lending Guide, referenced below, under the subfolder entitled "Condominium Project Review". Please note these guidelines are subject to stricter policies as published by the GSEs, HFAs, MI Insurers, or U.S. Bank credit policies which should be followed.

Questions

Please refer to the [HFA Division Lending Guide](http://www.hfa.usbank.com) (www.hfa.usbank.com) for information regarding the delivery and funding of loans through the HFA Division. From the home page, select "U.S. Bank Lending Manuals", then "Continue". If you experience problems accessing the guide you may need to temporarily allow pop-ups or add AllRegs as a favorite.

If you have questions regarding this Lender Operations Update, please contact the HFA Hotline at 800-562-5165, Option 2.

We appreciate your continued partnership.



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