

### Product Matrix

USDA Regulation and Handbook:	<a href="https://www.rd.usda.gov/resources/directives">https://www.rd.usda.gov/resources/directives</a>
USDA Lender Webpage:	<a href="https://www.rd.usda.gov/page/sfh-guaranteed-lender">https://www.rd.usda.gov/page/sfh-guaranteed-lender</a>
USDA Training and Resource Library:	<a href="https://www.rd.usda.gov/resources/usda-linc-training-resource-library">https://www.rd.usda.gov/resources/usda-linc-training-resource-library</a>

#### Primary Residence Only

Transaction Type	# of Units	Maximum LTV / CLTV	Minimum Credit Score
Purchase	1	100% <sup>1</sup>	620 <sup>2</sup>
USDA to USDA No Cash Out Refinance	1	100% <sup>1</sup>	

<sup>1</sup> Exclusive of the financed guarantee fee

<sup>2</sup> Minimum credit score of 600 required for manual underwrite

<b>Guarantee Fee's</b>	<ul style="list-style-type: none"> <li>• <b>Upfront Guarantee (Purchase and Refinance)</b> : 1% of the loan amount. Can be paid by the borrower OR financed above the appraised value.</li> <li>• <b>Annual Fee:</b> .35%</li> </ul>
<b>Loan Limits</b>	<ul style="list-style-type: none"> <li>• The maximum loan amount is determined by how much the borrower qualifies for based on ability to repay and income.</li> </ul>
<b>AUS</b>	<ul style="list-style-type: none"> <li>• All loans must be submitted to GUS (USDA Guaranteed Underwriting System)</li> <li>• Accept/Eligible</li> <li>• Refer/Eligible: <ul style="list-style-type: none"> <li>- (Follow USDA guidance for remitting a fully underwritten file to USDA)</li> </ul> </li> <li>• Refer with Caution are NOT eligible.</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>• 30 year fixed only</li> </ul>
<b>Ratios</b>	<ul style="list-style-type: none"> <li>• Accept/Eligible. (Determined by GUS)</li> <li>• 29/41 Manual Underwritten loans unless approved directly by USDA up to a maximum of 45%.</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>• All borrowers must return at least 1 credit score.</li> <li>• Non traditional credit is not permitted</li> </ul>
<b>Derogatory Credit</b>	<ul style="list-style-type: none"> <li>• <b>Bankruptcy Chapter 7 &amp; Chapter 13:</b> GUS approval has no minimum seasoning. Follow USDA guidelines for manually underwritten loans.</li> <li>• <b>Foreclosure, Deed in Lieu or short sale:</b> 3 years elapsed since completion.</li> <li>• <b>Federal debts:</b> A borrower is ineligible if they are presently delinquent on a non-tax Federal debt.</li> <li>• <b>All judgments must be paid in full, or:</b> <ul style="list-style-type: none"> <li>▶ Payment arrangements with the creditor have been made</li> <li>▶ The borrower has made regular and timely payments for the three months prior to loan application.</li> <li>▶ Prepaying scheduled payments as a means of meeting minimum requirements is unacceptable</li> </ul> </li> <li>• <b>Collection Accounts:</b> The lender is responsible for determining which collection accounts, if any, should be paid in full by the borrower prior to or at loan closing. If the total outstanding balance of all "non-medical" collections accounts of all borrowers is equal to or greater than \$2,000. <ul style="list-style-type: none"> <li>▶ Payment in full of all collection accounts at or prior to closing.</li> <li>▶ Payment arrangements are made with each creditor for each collection account remaining outstanding. (Payments to be included in debt-to-income ratio)</li> <li>▶ In the absence of a payment arrangement, for each collection utilize 5% of the outstanding balance to represent the monthly payment.</li> </ul> </li> </ul>
<b>CAIVRS / GSA</b>	<ul style="list-style-type: none"> <li>• CAIVRS and GSA list must be checked and cleared.</li> </ul>
<b>Concessions</b>	<ul style="list-style-type: none"> <li>• <b>Financing or sales concessions cannot exceed 6% of the sales price.</b></li> </ul>
<b>Income Analysis</b>	<ul style="list-style-type: none"> <li>• The borrower's adjusted income may not exceed the Rural Housing's limit for the area.</li> <li>• Credit documents must be within 120 days of the Note date.</li> <li>• Refer to the USDA Income and Property Eligibility website: <ul style="list-style-type: none"> <li>website: <a href="http://eligibility.sc.egov.usda.gov/eligibility/">http://eligibility.sc.egov.usda.gov/eligibility/</a></li> </ul> </li> <li>• To validate income documentation and disclosure provided by the borrower's and other adult household members that will reside in the home, each adult member of the household to complete and execute IRS Form 4506-T for the previous two years at the time.</li> <li>• Borrowers on Fixed Income (Social Security and Pension) as per current guidelines.</li> </ul>
<b>Non-Occupant Co-Borrowers</b>	<ul style="list-style-type: none"> <li>• Non-occupant borrowers are not permitted.</li> </ul>



# USDA

## (Guaranteed Rural Housing)

<b>Assets</b>	<ul style="list-style-type: none"> <li>• Documentation for all reserves and funds to close must be dated within 120 days of the Note date.</li> <li>• Gift of equity from seller is not permitted.</li> </ul>
<b>Home Ownership Counseling</b>	<ul style="list-style-type: none"> <li>• Certain Rural Housing State Offices require Home Ownership Counseling for first time homebuyers. Lenders are responsible for ensuring that the home buyer education requirements of those states are met.</li> </ul>
<b>Tax Transcripts</b>	<ul style="list-style-type: none"> <li>• Tax transcripts are required for all adult household members for most recent 2 years.</li> </ul>
<b>Condominiums</b>	<ul style="list-style-type: none"> <li>• Must meet agency (Fannie Mae, Freddie MAC, FHA or VA) standards.</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Purchase Transactions must be located in an area designated as acceptable for Rural Housing. Refinances are permitted for properties in areas that have been determined to be non-rural since the existing loan was made</li> <li>• Single Family Attached/Detached; PUD's and condo's.</li> <li>• Leaseholds with a minimum length of lease of 15 years beyond the maturity date of the loan.</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• 2-4 units</li> <li>• Manufactured Homes</li> <li>• Cooperatives</li> <li>• Working Farms and Ranches</li> <li>• Homes on tribal lands.</li> <li>• Income producing properties.</li> </ul>

### Contacts and Resources

Topic	Contact
File Specific Questions should include:	<ul style="list-style-type: none"> <li>• <b>Production Team One:</b> SFHGLPONE@usda.gov (AK, AL, AZ, CA, CO, GU, HI, IA, ID, KS, MT, NM, NV, OR, SD, TX, UT, WA, WI, WP, WY)</li> </ul>
<ul style="list-style-type: none"> <li>• Identify the state of the property.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Production Team Two:</b> SFHGLPTWO@usda.gov (AR, KY, LA, MN, MO, MS, ND, NE, NJ, NY, OK)</li> </ul>
<ul style="list-style-type: none"> <li>• Provide borrower's name &amp; USDA borrower ID, if applicable.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Production Team Three:</b> SFHGLPThree@usda.gov (CT, DE, GA, IL, MA, MD, ME, MI, NC, NH, RI, SC, VT, WV)</li> </ul>
<ul style="list-style-type: none"> <li>• GUS loan number, if applicable.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Production Team Four:</b> SFHGLPFour@usda.gov (FL, IN, OH, PA PR, TN, VA, VI)</li> </ul>
<ul style="list-style-type: none"> <li>• Include contact information.</li> </ul>	