



PROGRAM CODE: USDA30

USDA					
FIXED					
PURCHASE / NON-STREAMLINED REFINANCE ¹ / STREAMLINED REFINANCE ²					
OCCUPANCY	UNITS	LTV ³	CLTV	MIN FICO	MAX DTI
PRIMARY	1-4 UNITS	100	100	580	PER GUS

¹ LOAN BEING REFINANCED MUST BE A USDA GRH OR 502 DIRECT LOAN. CONVENTIONAL/FHA/VA LOANS MAY NOT BE REFINANCED UNDER THIS PROGRAM.

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³ THE LTV MAY EXCEED 100% OF THE MARKET VALUE OF THE PROPERTY WHEN THE GUARANTEE FEE IS FINANCED. MAX CLTV UNLIMITED IF EXISTING SECONDARY FINANCING IS FROM A GOVERNMENT ENTITY.

- 1. BORROWER ELIGIBILITY: FIRST TIME HOMEBUYER ALLOWED
FOREIGN NATIONALS NOT ALLOWED
NON-OCCUPANT CO-BORROWER NOT ALLOWED
NON-PERMANENT RESIDENT ALIEN ALLOWED
TRAILING WAGE EARNER INCOME NOT ALLOWED
- 2. RESERVES: NONE REQUIRED
- 3. GIFTS: ALLOWED FOR CLOSING COST/GUARANTEE FEE/VOLUNTARY DOWN PAYMENT AFTER MIN BORROWER CONTRIBUTION REQUIREMENT MET
MIN BORROWER CONTRIBUTION IS NOT REQUIRED IF BORROWER LACKS RESOURCES TO OBTAIN STANDARD MORTGAGE FINANCING
MIN BORROWER CONTRIBUTION IS \$1,000 FROM BORROWER'S OWN FUNDS IF CLTV > 95%

4. IMPOUND ACCOUNT: REQUIRED

5. CREDIT:	BANKRUPTCY	NONE IN THE PREVIOUS 3 YEARS
	FORECLOSURE	NONE IN THE PREVIOUS 3 YEARS
	COLLECTION/CHARGEOFFS	≤ \$1,000 AGRREGATE DO NOT HAVE TO BE PAID MUST BE PAID IF AFFECTS TITLE
	JUDGEMENT	DELINQUENT FEDERAL/STATE TAXES MUST BE PAID IN FULL JUDGEMENTS/TAX LIENS MUST BE PAID IN FULL

6. NON-TRADITIONAL CREDIT: NOT ALLOWED

7. MORTGAGE/RENTAL CREDIT:	ALL MORTGAGE LOANS	MUST BE CURRENT PAYMENT MUST HAVE BEEN MADE IN MONTH DUE FOR MONTH PRIOR TO CLOSING BORROWER CURRENTLY IN FORBEARANCE ON ANY MORTGAGE IS NOT ALLOWED
	FORBEARANCE	ALLOWED IF 3 MO SINCE FORBEARANCE ENDED AND HAVE MADE 3 CONSECUTIVE TIMLEY PAYMENTS UNDER REPAYMENT PLAN, DEFERRAL OPTION OR LOAN MODIFICATION
	REFI	0x30 LAST 6 MO

8. 4506-C: MUST BE COMPLETED AND SIGNED FOR ALL ADULT HOUSEHOLD MEMBERS FOR THE PREIOUS 2 TAX YEARS AT THE TIME OF LOAN APPLICATION

9. AGE OF DOCUMENTS: CREDIT/INCOME/ASSET DOCUMENTATION MUST BE ≤ 120 DAYS FROM NOTE DATE

10. APPRAISAL: FULL APPRAISAL REQUIRED
SUBJECT PROPERTY MUST MEET HUD HANDBOOK 4000.1 MINIMUM PROPERTY REQUIREMENTS
APPRAISAL TRANSFERS ALLOWED
APPRAISAL MUST BE COMPLETED WITHIN 150 DAYS OF LOAN CLOSING AND MUST BE VALID AT THE TIME OF CONDITIONAL COMMITMENT REQUEST

11. ASSETS: VOD OR 2 MO BANK STMTS ON PURCHASE TRANSACTION REQUIRED
RETIREMENT FUNDS THAT ALLOW FOR IMMEDIATE WITHDRAWAL ARE ELIGIBLE AT 60% OF THE VESTED ACCOUNT ACCOUNT BALANCE TO ALLOW FOR WITHDRAWAL PENALTIES

12. GUARANTEE FEE: ANNUAL GUARANTEE FEE 0.35%
UPFRONT GUARANTEE FEE 1.00% (CAN BE FINANCED OR PAID IN CASH)



13. AUS FINDINGS: ALL LOANS MUST BE SUBMITTED TO GUS AND RECEIVE AN "ACCEPT/ELIGIBLE" OR "REFER/ELIGIBLE" USDA REQUIRES FULL FILE DOCUMENTATION AND DOCUMENTED MITIGATING CIRCUMSTANCES/COMPENSATION FACTORS WHEN APPROVING A LOAN THAT RECEIVED A "REFER" FROM GUS
14. DTI: PER GUS FINDINGS
DEBTS ON THE NON-PURCHASING SPOUSE MUST BE INCLUDED IN THE BORROWER'S QUALIFYING RATIOS IF THE BORROWER RESIDES IN OR THE PROPERTY IS LOCATED IN A COMMUNITY PROPERTY STATE
15. EMPLOYMENT: 2 YEAR EMPLOYMENT HISTORY REQUIRED
> 30 DAY GAP REQUIRES LOE FROM BORROWER
VVOE REQUIRED WITHIN 10 DAYS OF NOTE DATE AND 30 DAYS FOR SELF-EMPLOYED
16. INCOME: BORROWER'S INCOME IS SUBJECT TO RURAL DEVELOPMENT INCOME LIMITS AT USDA INCOME ELIGIBILITY
CURRENT PAYSTUBS FOR PREVIOUS 30 DAYS WITH YTD INCOME AND W2S FOR PREVIOUS 2 YEARS
SELF-EMPLOYED 2 YEARS SIGNED TAX RETURNS WITH ALL SCHEDULES
YTD P&L WITH BALANCE SHEET AND YTD INCOME & EXPENSE STMT
ANNUAL INCOME INCLUDES ALL HOUSEHOLD MEMBERS, REGARDLESS OF WHETHER THEY WILL BE PARTIES OF THE NOTE
17. INSPECTIONS: ON PURCHASE TRANSACTIONS, A WELL INSPECTION MAY BE REQUIRED IF NOTED BY THE APPRAISER, OR AT THE DISCRETION OF THE UNDERWRITER
PROPERTIES WITH A WELL, WATER QUALITY TEST IS REQUIRED; PROPERTIES WITH SEWAGE SYSTEMS REQUIRE AN INSPECTIONS
TERMITE/PEST INSPECTION REQUIRED IF APPRAISER INDICATES ISSUES
18. INSURANCE-HOI: DEDUCTIBLES SHOULD NOT EXCEED THE GREATER OF \$1,000, 1% OF POLICY COVERAGE, OR THE MINIMUM DEDUCTIBLE OFFERED BY THE BORROWER'S CHOSEN INSURANCE CARRIER
19. PROPERTY OWNED: CANNOT OWN ANOTHER HOME WITHIN THE LOCAL COMMUTING AREA UNLESS IT WAS DEEMED UNSAFE/STRUCTURALLY UNSOUND, OR FUNCTIONALLY INADEQUATE
FOLLOW USDA RURAL HOUSING GUIDELINES FOR MAX # FINANCED PROPERTIES
20. PROPERTIES: SFR, 2-4 UNITS, PUD, ATTACHED/DETACHED CONDOS (FNMA, FHA, AND VA APPROVED PROJECTS), NEW CONSTRUCTION
NO SECOND HOME OR INVESTMENT PROPERTIES ARE ALLOWED
21. SUBORDINATE FINANCING: ELIGIBLE ON PURCHASE TRANSACTION WHEN PROVIDED BY A GOVERNMENT ENTITY
MUST BE RESUBORDINATED ON REFINANCE TRANSACTIONS; MAY NOT BE INCLUDED IN NEW LOAN AMOUNT
22. INELIGIBLE STATES: TEXAS
23. MAX LOAN AMOUNT: ESTABLISHED BY THE MAX ALLOWABLE INCOME LIMITS