



**USDA GUARANTEED RURAL HOUSING**

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**USDA Guaranteed Rural Housing**

Program Codes: RD30, RD30F

(Min: \$35,000)

Fully Amortizing Fixed Rate					
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Community Seconds <sup>1</sup> ONLY	Min FICO Score
Primary Resident Only					
1 Unit SFR, Condo or PUD <a href="#">Eligibility Map</a>	Purchase Rate/Term Refi	<a href="#">See Guidelines</a>	100% <sup>2</sup>	103% <sup>3</sup>	640
	Rural Refinance Pilot	<a href="#">See Guidelines</a>	100% <sup>2</sup>	100% <sup>2</sup>	
Manufactured <a href="#">Eligibility Map</a>	Purchase	<a href="#">See Guidelines</a>	100% <sup>2</sup>	100% <sup>2</sup>	640
	Rate/Term Refi				

<sup>1</sup> Community Seconds must be on the MWF Approved List

<sup>2</sup> More than 100% LTV is allowed when the Guarantee is financed. Recurring and Non-Recurring closing costs may be included up to the amount the Appraised Value exceeds Sales price.

<sup>3</sup> Max CLTV, including USDA Guarantee Fee and Community Second, and can not exceed 103%.

\*See [Manufactured Section](#)



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<b>PRODUCT INFORMATION</b>	USDA Rural Housing guarantees purchase or rate-and-term refinance transactions with terms of 30 year fixed, fully amortized only. USDA RH loans may be used in conjunction with other financing programs, including CALHFA and other locally sponsored Community Second programs.		
<b>RURAL REFINANCE</b>	The borrower must have made at least six consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date, and the first payment due date of the refinance loan must occur no earlier than 210 days after the first payment due date of the loan being refinanced.		
<b>PRODUCT ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Rural Refinance</li> </ul>		
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• 1 Unit</li> <li>• Flip transactions are allowed on SFR only.</li> <li>• SFR</li> <li>• Condo                             <ul style="list-style-type: none"> <li>○ Must be Fannie Mae, Freddie Mac, VA, or FHA approved projects.</li> <li>○ All require HOA Certification.</li> </ul> </li> <li>• PUD</li> </ul>		
<b>ELIGIBLE STATES</b>	<a href="#">Eligible State Matrix</a>		
<b>MANUFACTURED HOMES</b>	<table border="1"> <tr> <td> <p><b><u>Purchase Eligibility</u></b></p> <ul style="list-style-type: none"> <li>• New manufactured homes ONLY.</li> <li>• Never been occupied.</li> </ul> <p><b><u>Refinance Eligibility</u></b></p> <ul style="list-style-type: none"> <li>• Refinance Transactions ONLY if existing financing is a USDA GRH loan.</li> </ul> </td> <td> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>• Single-wide manufactured homes</li> <li>• Homes located on leasehold estates</li> <li>• Manufactured homes that are part of a condominium project</li> <li>• Manufactured homes 12+ months or older</li> </ul> </td> </tr> </table>	<p><b><u>Purchase Eligibility</u></b></p> <ul style="list-style-type: none"> <li>• New manufactured homes ONLY.</li> <li>• Never been occupied.</li> </ul> <p><b><u>Refinance Eligibility</u></b></p> <ul style="list-style-type: none"> <li>• Refinance Transactions ONLY if existing financing is a USDA GRH loan.</li> </ul>	<p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>• Single-wide manufactured homes</li> <li>• Homes located on leasehold estates</li> <li>• Manufactured homes that are part of a condominium project</li> <li>• Manufactured homes 12+ months or older</li> </ul>
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<b>REFINANCE REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• The interest rate of the new loan must be at least 1% lower than the rate of the existing loan.</li> <li>• The existing loan has been seasoned at least 12 months.</li> <li>• Borrower(s) are current and have 0 late payments on the existing USDA loan for the past 12 months prior to the commitment request.</li> <li>• The new PITI payment is less than the existing payment.</li> <li>• Must receive a net tangible benefit.</li> </ul>		



**USDA GUARANTEED RURAL HOUSING (CONT)**

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<b>USDA GUARANTEED RURAL HOUSING (CONT)</b>			
<b>CO-BORROWERS</b>	Occupying co-borrowers allowed <ul style="list-style-type: none"> <li>The USDA Rural Housing guaranty limits the number of borrowers on a single transaction to four (4).</li> </ul>		
<b>NON OCCUPANT CO-BORROWER</b>	Not Allowed		
<b>MAXIMUM LOAN AMOUNT</b>	Maximum loan amount is limited to the appraised value of the property. However, LTV may exceed 100% to include the financed guarantee fee. *Subject to USDA Income Restrictions.		
<b>WITHHOLDS</b>	Allowed, see UW Guideline for details		
<b>CREDIT</b>	640		
<b>INQUIRIES</b>	Letter of explanation is required on all inquiries reported on credit report. Mortgage inquiries will require the borrower to address the inquiry and indicate the borrower is not currently obtaining a new mortgage through the new lender. "Shopping for a mortgage" is no longer acceptable.		
<b>TEMPORARY BUYDOWNS</b>	2/1 Temporary buydowns are allowed on Purchase transactions only.		
<b>ASSETS/RESERVES</b>	<table border="1"> <tr> <td><b><u>FICO</u></b> 640</td> <td><b><u>Minimum Reserves</u></b> Per GUS</td> </tr> </table>	<b><u>FICO</u></b> 640	<b><u>Minimum Reserves</u></b> Per GUS
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<b>DOWN PAYMENT ASSISTANCE</b>	Allowed Combined with any USDA loan and acceptable DAP.		



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<b>USDA GUARANTEED RURAL HOUSING (CONT)</b>			
<b>RATIOS</b>	<b>Transaction</b> Purchase with GUS Accept Purchase with GUS Refer Purchase with GUS Refer Refinance	<b>FICO</b> ≥ 640 640-679 ≥ 680 640	<b>Max DTI</b> 39/41% 29/41% 29/41% Must meet the Ratio Waiver requirements 39/41%
<b>ACCEPTABLE SOURCES OF FUNDS</b>	Personal Gifts Community Seconds (must be on the MWF Approved List)		
<b>MINIMUM BORROWER CONTRIBUTION</b>	For all USDA Rural Housing loans - a down payment is not required. The maximum loan amount 100% of the loan limit or 103.63% when the Guarantee Fee is financed		
<b>INTERESTED PARTY CONTRIBUTIONS</b>	6%		
<b>INCOME REQUIREMENTS</b>	See USDA Underwriting Manual		
<b>INCOME ELIGIBILITY</b>	Link to USDA <a href="#">Income Calculator</a>		
<b>RURAL HOUSING GUARANTEE FEE</b>	<b>Transaction</b> Purchase & Refinance	<b>Upfront One-Time</b> 1.00%	<b>Annual Fee (included in monthly payment)</b> .35%
<b>MAXIMUM NUMBER OF FINANCED PROPERTIES</b>	Borrower(s) may not own any other properties unless it meets the following: Be a person who does not own a dwelling in the local commuting area or owns a dwelling which is not structurally sound, functionally adequate.		
<b>ESCROW/IMPOUND ROLLOVER</b>	Allowed		
<b>ELIGIBILITY MAP</b>	Following is the link to access the eligible rural area maps: <a href="http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a> Click on the “Single Family Housing Guaranteed” link under the “Property Eligibility” heading in the left hand column. Click on “Accept” on the Disclaimer page. All shaded areas on the map are ineligible. All other areas are eligible.		
Link to <a href="#">HB-1-3555 SFH Guaranteed Loan Program Technical Handbook</a>			



**RURAL REFINANCE PILOT**

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<b>RURAL REFINANCE PILOT</b>	
<b>MWF to MWF Refinance ONLY</b>	
<b>MAXIMUM LOAN AMOUNT</b>	New loan amount may not exceed the principal balance of the existing loan plus guarantee fee, interest and closing costs.
<b>CREDIT</b>	640
<b>RATIOS</b>	Not applicable.
<b>INTEREST RATE</b>	New interest must be 1% below the current rate.
<b>APPRAISAL REQUIREMENTS</b>	Not Required