



USDA Matrix

Guaranteed Rural Development

Guaranty Fee	<ul style="list-style-type: none"> • 2.75% Up-front for Purchase • 1.50% Up-front for Refinances • 0.50% Annually for all transactions
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. Citizens • Non-U.S. Citizen, if the borrower provides all of the following requirements: <ul style="list-style-type: none"> o Occupies the property as permanent residence; and o has a valid social security number; and o is eligible to work in the United States; or o Qualified Aliens with proper documentation. • All borrowers applying for a mortgage must occupy the subject property as their primary residence (non-occupant co-borrowers are not permitted).
Description	The Guaranteed Rural Housing Program is designed to assist households in obtaining adequate but modest, decent, safe, sanitary dwellings and related facilities for their own use in rural areas. Loans are limited to the applicants with incomes that do not exceed state and local Rural Development (RD) median income limits and property that is designated as rural by RD.
Product Types	<ul style="list-style-type: none"> • 30-year fixed-rate
Amortization Type	<ul style="list-style-type: none"> • Fully amortized
Qualifying Fico	<ul style="list-style-type: none"> • A minimum fico of 580 is required
Occupancy	<ul style="list-style-type: none"> • Primary residence only
AUS	<ul style="list-style-type: none"> • GUS Approval or • Manual underwriting acceptable with RHS guarantee
Loan Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term (RD to RD only) • Cashout refinances prohibited
Loan Amount Limits	<ul style="list-style-type: none"> • Up to \$417,000
LTV Requirements	<ul style="list-style-type: none"> • Up to 102.75% LTV (over 100% LTV only if the guarantee fee is financed; the loan amount may exceed the appraised value by the amount of the financed guarantee fee).

Mortgage Insurance	• Loans are guaranteed for life by Rural Development	
	• Guarantee Fee may be paid by the buyer or seller; or financed into the loan amount	
Qualifying Ratios	• 29/41 percent on GUS Refer or manual underwrites	
	• Ratio Waivers allowed with USDA Approval	
Income Limits	• Borrower's adjusted income may not exceed the Rural Development limit for that area	
Interested Party Contributions	• Up to 6%	
Valid Property Types	• One-unit primary residence, located in a rural development designated rural area	
	• All Condos must be approved by FHA, VA, or FNMA	
Other Features	• Closing Costs may be financed, provided the appraisal will support the LTV	
Additional Features	• Visit the USDA Income and Property Eligibility site to determine eligibility of income and property	
	http://eligibility.sc.egov.usda.gov	
Open Mortgage Overlay		
Revised 10/17/2016		