

USDA MATRIX					
PURCHASE / RATE & TERM¹					
PROPERTY TYPE	LTV²	CLTV²	GUS Approval	MIN FICO³	Max DTI
1-UNIT	100%	100%	Yes	As per GUS	As per GUS
			No	620	41%

¹ Must be paying off an existing USDA loan.

² May exceed 100% only by the amount of the guarantee fee.

³ See Temporary Buy Down for additional information.

USDA	PROGRAM OVERLAYS
STATE EXCLUSIONS	AK, DC, HI, MO, NE, NY, RI TEXAS 50 (a) (6), (a) (4), (f) (2)
AMENDED TAX RETURNS	Permitted in the following instances: <ul style="list-style-type: none"> Amended for clerical items only (i.e., modifying a prior ITIN number to a newly issued SSN) Amended for income-related items, under the following conditions: <ul style="list-style-type: none"> Must have been amended at least thirty (30) days prior to application. Transcript of amended returns required (stamped returns not acceptable) Documentation supplied to support the increase, including but not limited to: <ul style="list-style-type: none"> 1099 or W2 showing missed/updated income. Canceled Checks or Bank Statements showing missed/updated rental income
ASSETS	Ineligible: Sweat Equity Cash on Hand
BORROWER ELIGIBILITY	N/A
CREDIT	RMCR or traditional tri-merge is required.
CREDIT SCORE	Credit score as per GUS unless otherwise stated. All borrowers must have at least one credit score
DEED RESTRICTIONS	Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions that meet requirements noted in HUD Handbook 4000.1
ESCROW ACCOUNT	Escrow Account required; escrow waivers not permitted
ESCROW REPAIR/HOLDBACKS	Not Permitted
FAMILY-OWNED BUSINESS	When a borrower is employed by a family-owned business - Two years tax returns are required regardless of GUS recommendation.
INELIGIBLE PROGRAMS/TRANSACTIONS	<ul style="list-style-type: none"> Community Land Trust Home Repair Loans Native American Direct Loans Non-Arm's Length re-sale within 180 days Proposed or Under Construction Section 8 Housing Vouchers Single Close Construct to Perm USDA Direct Loans USDA-Streamline USDA-Streamline Assist
INELIGIBLE PROPERTY TYPE	<ul style="list-style-type: none"> Leaseholds Mixed Use Manufactured Homes Properties in Redemption Properties with Resale Restrictions, except for age Properties that are proposed or under construction Properties with water purification systems REO Properties

MORTGAGE CREDIT CERTIFICATE	Not permitted
NON-PERMANENT RESIDENT ALIENS	Not permitted
NON-TRADITIONAL CREDIT/CREDIT REPORTS	Not permitted
MANUAL UNDERWRITING	Refer/Eligible loans may be considered in accordance with requirements of the USDA Handbook 3555-1 as well as all of the following: <ul style="list-style-type: none"> • Purchase only • No BK within most recent 24 mos., including Ch 13. • No Housing related event most recent 36 mos. • Payment shock not to exceed \$150% • Previous/current mortgage/housing history 0x30 lates for 12 months • All borrowers must have a valid credit score as per HB-1-3555; Non-Traditional credit not permitted
MANUFACTURED HOUSING	Not permitted
MINIMUM LOAN AMOUNT	\$75,000
MORTGAGE CREDIT CERTIFICATE	Not permitted
POWER OF ATTORNEY (POA)	<ul style="list-style-type: none"> • POA permitted closing documents only. • POA not permitted on initial disclosures.
PURCHASE TRANSACTIONS	<ul style="list-style-type: none"> • Assignment of contract not permitted. • Renegotiated Purchase Contract not permitted, however, minor adjustments due to condition or other relevant factors are permitted. • Increase of sales price after appraisal completion is not permitted
TAX TRANSCRIPTS	<ul style="list-style-type: none"> • N/A
TEMPORARY BUY-DOWNS	<ul style="list-style-type: none"> • Minimum 660 FICO required. <p>Ineligible:</p> <ul style="list-style-type: none"> • Lender funded buydowns. • Refinance Transactions - including Streamline.
TITLE INSURANCE	Title insurance policy required; attorney title opinion letter in lieu of a title insurance policy is not allowed
VERBAL VERIFICATION OF EMPLOYMENT (VVOE)	<ul style="list-style-type: none"> • Verbal Verification of Employment is required for all borrowers using salaried income to qualify and must be completed within 10 business days prior to the note date. • Verbal Verification of Employment is required for all borrowers using self-employed income to qualify and must be completed within 30 calendar days prior to the note date.



Updates

Updates are highlighted as well as detailed below

Section	Date	Update
Grid	04.05.2024	<ul style="list-style-type: none"> · Removed 580 as minimum credit score. · Updated minimum credit score to "As per GUS". · Reduced minimum credit score on a manual underwrite from 640 to 620.
Credit Score	04.05.2024	<ul style="list-style-type: none"> · Removed 580 credit score and replaced with credit score as per GUS unless otherwise stated.
Manual Underwriting	04.05.2024	<ul style="list-style-type: none"> · Removed 640 Fico. · Removed Ratios 29/41. · Clarified mortgage/housing history by adding it applied to both previous and current. mortgage/housing history. · Updated payment shock requirement to 150% from zero.
State Exclusions	03.07.2024	<ul style="list-style-type: none"> · Removed CT as a restricted state
State Exclusions	03.12.2024	<ul style="list-style-type: none"> · Removed VT as a restricted state

